www.tradechronicle.com Vol 73 Issue Nos. 9 & 10 Sep / Oct 2026 Rs. 350/-

ESTABLISHED IN MARCH 1953

73rd YEAR OF PUBLICATION

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A Review of the Cement Industry

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- Pakistan's cement industry: Future challenges
- Auto Policy 2026-31: A turning point for Pakistan's automotive industry
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- A review of port and shipping activities in Pakistan
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Circulation Audited by ABC

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Subscription Rates:
Annual Rs. 2,000/-
Foreign by Air Mail $100/-

*****

Publisher:
Abdul R. Siddiqi
Printer:
Chronicle Printers
Karachi

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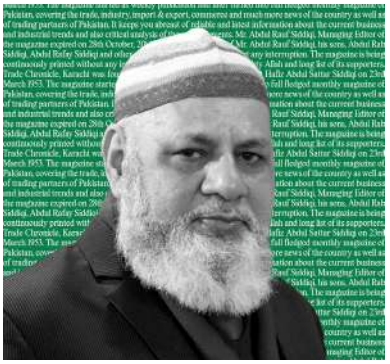
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From the editor's desk

Pakistan's cement industry: future challenges

Pakistan's cement industry remains one of the country's most resilient and strategically important manufacturing sectors. Over the past decade, manufacturers have invested heavily to expand production capacity, modernise plants and improve operational efficiency. These efforts have transformed the industry into a major contributor to national development while generating valuable foreign exchange through exports. According to the All Pakistan Cement Manufacturers Association (APCMA), the industry's installed annual production capacity stood at nearly 87 million tons as of last year, reflecting substantial investment by manufacturers to meet domestic demand and pursue export opportunities.

The sector's performance during FY26 reflects this resilience. Profitability among listed cement companies improved significantly, supported by higher dispatches and stronger domestic demand. Capacity utilisation also improved, particularly in the southern region, where demand remained relatively robust. This progress demonstrates the industry's ability to navigate economic uncertainty while continuing to support construction, infrastructure development and industrial growth.

Yet beneath these encouraging figures lies a challenge that policymakers and industry stakeholders can no longer overlook. Pakistan's installed cement capacity has expanded rapidly over the years, reaching levels that substantially exceed actual production. While this provides room for future growth, it also raises concerns about overcapacity and the efficient deployment of capital. With rising production costs and uncertain export markets, future investment decisions must be guided by sustainability and efficiency rather than expansion alone.

Energy remains the industry's most pressing concern. High electricity tariffs, expensive fuels and volatile international coal prices continue to erode competitiveness. The industry deserves recognition for its efforts to mitigate these challenges through waste heat recovery systems, renewable energy investments and alternative fuel initiatives. However, many smaller producers face financial constraints that limit their ability to adopt similar technologies. Greater policy support and financing mechanisms are needed to accelerate modernisation across the sector.

Exports have long served as a vital outlet for surplus production and an important source of foreign exchange earnings. Pakistani cement and clinker have successfully reached markets across South Asia, Africa, the Middle East and beyond. However, external challenges continue to hinder export growth. Border disruptions with Afghanistan, the loss of the Indian market, rising freight costs and slowing global economic activity have reduced Pakistani exporters' competitiveness. These issues highlight the urgent need for a comprehensive medium- and long-term export strategy supported by improved logistics, trade facilitation and market diversification.

The ongoing wave of industry consolidation reflects a natural response to evolving market realities. Strategic acquisitions and capacity optimisation by leading manufacturers are creating stronger, more efficient business groups capable of competing in increasingly challenging domestic and international environments. Such developments can improve economies of scale, strengthen balance sheets and support future investment in modern technologies.

Looking ahead, the outlook for FY27 is cautiously optimistic. A recovery in agriculture and manufacturing, greater exchange-rate stability, stronger foreign exchange reserves and increased infrastructure activity could support cement demand. Housing projects and improved financing conditions may further stimulate domestic consumption. However, elevated construction costs, high borrowing rates and uncertainty surrounding development spending continue to pose risks.

Equally important is the industry's role in national reconstruction and economic recovery. Recent floods and heavy rains have once again highlighted Pakistan's significant housing and infrastructure needs. Cement will remain a critical input for rebuilding affected communities and supporting long-term development.

The industry's future therefore depends not only on corporate performance but also on policy consistency. Rationalising taxes and duties, lowering energy costs, supporting export competitiveness and timely execution of public-sector development projects can unlock substantial growth potential.

Auto Policy 2026-31: A turning point for Pakistan's automotive industry

The government's approval of the draft Automotive and Auto Parts Manufacturing Policy 2026-31 marks a potentially transformative moment for Pakistan's automotive sector.

Approved by Prime Minister Shehbaz Sharif and awaiting final clearances from the federal cabinet, the IMF, and parliament, the proposed framework signals a fundamental shift from a protected, domestic-market-oriented industry to an export-driven, competitive, technology-focused ecosystem.

At the heart of the policy lies an ambitious export agenda. The government has set a cumulative export target of about $6 billion over the next five years, covering passenger vehicles, SUVs, tractors, motorcycles, three-wheelers, and auto parts. To achieve this objective, manufacturers will be required to meet mandatory export commitments, with performance-linked incentives and penalties for non-compliance. If successfully implemented, the policy could help integrate Pakistan's automotive industry into regional and global value chains while generating valuable foreign exchange earnings, we believe.

Another key pillar of the proposed policy is tariff rationalisation. Average customs duties are expected to gradually decline to around 15 per cent by the end of the policy period, while longstanding concessions and special tariff regimes are set to be phased out. Such measures are designed to enhance competition, improve consumer choice, and encourage manufacturers to become more efficient.

However, they may also increase pressure on local assemblers and parts makers that have historically benefited from a highly protected market structure. The policy strongly promotes New Energy Vehicles (NEVs), reflecting global trends towards sustainable mobility.

Proposed sales tax rates of 1 per cent for Battery Electric Vehicles (BEVs), 6 per cent for Range-Extended Electric Vehicles (REEVs), and 9 per cent for Plug-in Hybrid Electric Vehicles (PHEVs), compared with 18 per cent on conventional Internal Combustion Engine (ICE) vehicles, are intended to accelerate EV adoption.

Additional incentives, including reduced import tariffs for affordable EVs and higher vehicle financing limits, could significantly improve consumer access.

To finance export incentives and industrial development initiatives, the government has proposed an Automotive Development Levy (ADL), expected to generate Rs232 billion over five years.

While the levy will support the Drawback of Local Taxes and Levies (DLTL) scheme and technology upgrading, it may partially offset the benefits of lower tariffs for certain vehicle categories.

As AHL Research highlights, the policy's success will ultimately depend on execution. Export competitiveness, localization targets, quality standards, and international market development remain critical challenges.

Nevertheless, if implemented effectively, the Auto Policy 2026-31 could reshape Pakistan's automotive landscape, transforming it from a protected domestic industry into a globally competitive manufacturing and export sector.

PMIF26: A decisive step toward mineral development

As Pakistan prepares to host the Pakistan Minerals Investment Forum 2026 (PMIF26) on November 12-13 in Islamabad, domestic and foreign investors alike are closely watching how the country intends to translate its vast mineral wealth into sustainable economic growth.

The forum has quickly become the government's flagship platform for connecting Pakistan with global mining companies, investors, technology providers, and financial institutions, while showcasing investment opportunities across the mineral value chain.

The strong response to PMIF25, which attracted around 5,000 delegates from more than 50 countries and led to 16 memoranda of understanding, highlighted growing international interest in Pakistan's mining sector. This year's edition is expected to move the conversation beyond potential and focus more directly on project execution, exploration, technology, value addition and long-term investment.

Pakistan's opportunity is considerable. Positioned within the mineral-rich Tethyan Metallogenic Belt, the country hosts significant deposits of copper, gold, chromite, lithium, rare earth elements and other critical minerals essential to the global energy transition and advanced manufacturing industries.

With 92 identified minerals and 52 already being commercially extracted, Pakistan possesses the geological foundations necessary to become a meaningful participant in global mineral supply chains.

Despite this immense potential, the country's mineral wealth has yet to generate returns commensurate with its scale. Resources estimated at nearly $8 trillion remain largely underdeveloped, while the mining sector contributes less than three percent to GDP and generates annual exports of roughly $3 billion.

Industry observers believe that improved governance, investor-friendly policies, enhanced security and greater value addition could raise mineral exports to $8 billion annually, creating substantial benefits for the national economy.

At the centre of this transformation is the Reko Diq copper and gold project in Balochistan, one of the world's largest undeveloped copper-gold deposits.

The project marks a milestone in Pakistan's mining ambitions and tests its ability to attract and sustain large-scale international investment.

With production expected by 2028 and significant financial backing already secured, Reko Diq could

generate billions of dollars in export earnings while creating jobs and supporting regional development.

Encouragingly, international interest is expanding beyond Reko Diq.

Strategic partnerships with United States-based companies in the critical minerals sector and the recently announced collaboration between the Pakistan Mineral Development Corporation (PMDC) and Türkiye's MTA International Company reflect growing confidence in Pakistan's resource potential. These initiatives extend beyond mineral extraction to encompass technology transfer, modern exploration methods, downstream processing and industrial development.

Pakistan's challenge is no longer discovering mineral resources. It is creating an ecosystem that converts geological potential into bankable projects, refined products, exports, skilled employment and industrial capacity.

Achieving this objective will require transparent regulations, modern exploration, infrastructure development, environmental stewardship and, above all, sustained investor confidence. PMIF26 therefore arrives at a pivotal moment. If Pakistan can shift from exporting raw materials to building a competitive, value-added mineral economy, the sector could become a major driver of foreign investment, export growth, and long-term economic prosperity.

The forum offers an opportunity not only to showcase mineral wealth, but also to demonstrate the country's commitment to transforming that wealth into sustainable economic development.

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Pakistan's mineral reserves are estimated at around $8 trillion



Pakistan is entering a new phase in developing its mineral economy as rising global demand for copper, gold, chromite, lithium, rare earth elements, and other critical minerals creates a strategic opportunity for the South Asian country to attract investment, develop new supply chains, and diversify its sources of foreign exchange. The opportunity is significant. Pakistan has extensive mineral-bearing areas and sits within the broader Tethyan Metallogenic Belt, one of the world's most important copper and gold regions. The country has 92 known minerals, 52 of which are commercially exploited.

The country's mineral reserves are estimated at around $8 trillion and spread



across 600,000 square kilometres, according to the Institute of Cost and Management Accountants of Pakistan (ICMA). These vast mineral resources highlight the country's mining sector's massive economic potential.

The country's mining sector has historically contributed less than 3 percent to gross domestic product (GDP), ICMA said. The institute estimated that with stronger governance and security, annual mineral exports could rise from about $3 billion to $8 billion, and GDP growth could climb from roughly 3 percent to 6 percent.

The challenge, however, is turning geological potential into bankable projects, exports, jobs, and industrial capacity. That requires more than mining. It requires exploration, geological data, modern technology, infrastructure, financing, predictable regulation, environmental safeguards and partnerships with international companies. Pakistan's policy direction is increasingly focused on building that ecosystem.

Reko Diq Copper and Gold Project

Reko Diq, located in Balochistan's Chagai district, is one of the world's largest undeveloped copper and gold deposits. The project is a joint venture in which Barrick Mining Corporation holds a 50 percent stake, while the Balochistan government holds 25 percent and three federal state-owned enterprises collectively hold the remaining 25 percent.

In February 2025, Barrick announced it had completed the updated feasibility study for the Reko Diq project. Reko Diq will be a major contributor to Pakistan's economy and is expected to have a transformative impact on Balochistan province.

The updated feasibility study estimates a 37-year mine life, with total capital investment of $8.83 billion. The project will be developed in two phases, with Phase 1 requiring an estimated $5.6–$6.0 billion. The project is expected to begin production by the end of 2028.

In Phase 1, the project will process 45 million tonnes of ore annually, producing about 240,000 tonnes of copper and 297,000 ounces of gold per year. Phase 2, planned for 2034, will double processing capacity to 90 million tonnes annually, raising average annual production to 460,000 tonnes of copper and 520,000 ounces of gold during its first 10 years.

According to the feasibility study, Reko Diq has probable mineral reserves of around 3 billion tonnes, containing an estimated 15 million tonnes of copper and 26 million ounces of gold. Barrick estimates the project could generate $90 billion in operating cash flow and $70 billion in free cash flow over its mine life. Reko Diq is Balochistan's largest foreign direct investment project and one of Pakistan's largest. International lenders have assembled a financing package exceeding $2.6 billion. The Asian Development Bank approved $410 million in August 2025 — $300 million in loans plus a $110 million guarantee for Balochistan's equity stake. The International Finance Corporation (IFC) and World Bank approved a $700 million concessional loan in June 2025. The US Export-Import Bank approved $1.25 billion in December 2025, which the US embassy said could unlock up to $2 billion in American mining equipment and services exports and support roughly 13,500 jobs across both countries. Once operational, Reko Diq's first-year shipments were projected to generate $2.8 billion in export value.

Global Demand, Local Advantage

Global copper demand is forecast to grow 24 percent to reach 42.7 million tonnes a year by 2035, driven by electrification,



according to Wood Mackenzie. The International Energy Agency has said electricity demand from AI-driven data centres will accelerate this further. The European Union's Critical Raw Materials Act and Washington's push to diversify rare earth supply chains have both raised the strategic premium on new, reliable sources.

Pakistan's mining history predates Reko Diq. The Saindak copper-gold project, developed with Chinese participation, traces back to 1950s aerial surveys of Balochistan and Geological Survey of Pakistan exploration from the 1960s.

On September 8, 2025, Pakistan's Frontier Works Organisation and Missouri-based US Strategic Metals (USSM) signed two MoUs focused on developing and processing critical minerals, including rare earth elements, and on logistics services. The agreement sets a framework for collaboration on critical minerals essential to the defence, aerospace, and technology industries.

According to the Prime Minister's Office, the partnership will begin immediately



with the export of readily available minerals from Pakistan, including antimony, copper, gold, tungsten, and rare earth elements. This cooperation lays the foundation for scaling up toward establishing a USSM-owned, highly flexible polymetallic refinery in Pakistan. The refinery will produce intermediate and finished products to meet the rapidly growing demand in the US market. The first phase of this deal is envisaged as approximately $500 million in investment in Pakistan's critical minerals sector.

The next steps for the MoU include forming dedicated teams to explore the full potential of Pakistan's vast resource base, identifying critical minerals for immediate export, and building an anchor position for a long-term partnership in exploration, extraction, and processing. Importantly, the cooperation will prioritise sustainability, profitability, and environmental responsibility to ensure benefits for the people of both nations.

PMIF26: The Investment Platform

The Pakistan Minerals Investment Forum (PMIF) is the government's flagship platform for promoting investment in the country's mineral sector and connecting Pakistan with global investors, mining companies, financial institutions and technology providers. The forum brings together policymakers and industry leaders to showcase Pakistan's mineral potential, facilitate partnerships and investment, and promote sustainable development and value addition across the sector.

The last year's edition of the Pakistan Minerals Investment Forum (PMIF25), attracted 5,000 delegates from more than 50 countries. The event saw 16 memoranda of understanding signed and featured 18 panel discussions.

The 2026 edition, PMIF26, was originally set for April 8–9 at the Jinnah Convention Centre in Islamabad but was rescheduled to November 12–13, 2026, at the same venue. Federal Minister for Energy (Petroleum Division) Ali Pervaiz Malik said the forum is designed to promote mining awareness and attract sustainable investment, arguing that Pakistan's mineral wealth has long gone largely unexplored.

The investment-focused platform connects governments, investors, mining companies, technology providers and other stakeholders across the mineral value chain. PMIF26 is expected to focus more heavily on project development, exploration, technology, value addition and investment.



Its technical programme includes geological exploration and resource assessment, remote sensing, geophysics and other technologies intended to strengthen understanding of Pakistan's mineral geology.

OGDC starts gas and condensate production at Bitrism East-1 Well, Khairpur, Sindh

Oil & Gas Development Company Limited (OGDC) has begun producing gas and condensate from its Bitrism East-1 exploratory well in Khairpur district, Sindh province, marking significant progress in bringing new hydrocarbon discoveries into production.

The Bitrism East-1 exploratory well is currently producing 7.0 million standard cubic feet of gas per day (MMSCFD) and 200 barrels of condensate per day from the Basal Sands. Production is expected to increase gradually as the well's flow stabilises. OGDC announced the gas and condensate discovery at Bitrism East-1 on October 1, 2025, in the Massive and Basal Sands of the Lower Goru Formation.

To accelerate production, OGDC used its in-house resources to lay an approximately 28-kilometre, 8-inch-diameter flowline connecting the well to the Sinjhoro Plant for processing. The processed gas now supplies the Sui Southern Gas Company Limited (SSGCL) network, adding to Pakistan's indigenous gas supplies.

OGDC operates the Bitrism Exploration Licence with a 77.5 percent working interest, in a joint venture with Government Holdings (Private) Limited (GHPL), which holds the remaining 22.5 percent. The commencement of production from Bitrism East-1 reflects OGDC's continued focus on bringing new discoveries into production, enhancing



domestic hydrocarbon supplies and contributing to Pakistan's energy security.

Pakistan textile exports edge higher amid overall decline in FY26

According to the first edition of the Pakistan Textile Council's Annual Export Performance Report, covering FY26 (July 2025–June 2026), Pakistan's exports fell 5.9 percent to USD 30.14 billion. Textile and apparel exports edged up 0.3 percent to USD 18.0 billion, a four-year high, lifting the sector's share of national exports to nearly 60 percent.

Apparel and home textile made-ups drove growth, rising 1.1 percent to USD 14.98 billion and now accounting for 83.2 percent of textile exports, up from 77.0 percent in 2021-22. Raw materials and intermediates declined 3.4 percent to USD 3.03 billion, the lowest in five years, versus USD 4.50 billion in 2021-22. Only special woven fabrics (+15.3 percent) and wool and fine animal hair (+10.8 percent) recorded gains. Non-knit apparel was the standout, up 3.9 percent to USD 4,295 million, led by men's cotton trousers (+19 percent) and women's cotton trousers (+54 percent). Home textiles reached USD 5,705 million (+0.6 percent), while knitwear slipped 0.7 percent to USD 4,979 million.



Market trends were mixed: EU-27 remained the top destination at USD 7,103 million but fell from USD 7,248 million, with six of the top ten products declining. The United States grew to USD 4,853 million, with seven of the top ten products rising. The United Kingdom dropped to USD 1,730 million. China climbed to USD 644 million, and Bangladesh held flat at USD 620 million, both supported by cotton yarn and fabric.

Upstream weakness persisted, with the cotton crop at 5.5 million bales, the lowest in three decades, against a peak of 14.8 million bales in 2011-12. Imports now structurally bridge the gap. June 2026 closed weak, with textile and apparel exports at USD 1.27 billion, down 17 percent year-on-year and 23 percent month-on-month, signaling softer orders into FY27. The report sets out eleven sequenced recommendations across six areas, each tied to the relevant authority: taxation (including a corporate income tax cut to 15 percent and faster refunds), energy (competitive pricing and reliable supply), financing (greater allocations, eased SME eligibility, extension to indirect exporters), market access (continuity of GSP+ and pursuit of FTAs with the US and UK), logistics (competitive freight, shorter lead times, expanded state-owned shipping capacity), and cotton (an integrated national strategy covering seed quality, farmer digitization, and traceability).

Interloop advances sustainability, delivers strong FY2026 results

The Faisalabad-based Interloop Limited's FY2026 annual report highlighted major sustainability milestones and robust financial growth.

The Company joined Nike's 15-member Supplier Sustainability Council, completed Higg FEM Verification 2025 across all facilities, and achieved 100% USDA Organic (NOP) certification for its 5,090-acre Organic Kapas Project, complementing EU Organic certification. Hosiery Plant 6 at the Apparel Park secured LEED® Gold Certification, adding to Interloop's portfolio of LEED Gold and Platinum facilities.

Interloop expanded renewable energy with a 3.5MW solar installation, raising total solar capacity to 20.8MW, while advancing digital transformation through AI-powered production scheduling, IoT-enabled data capture, machine health monitoring, and predictive maintenance.

The Company reaffirmed its Triple Bottom Line approach, pledging to the UN Global Compact and the UN Fashion Industry Charter for Climate Action. Financially, FY2026 marked a strong



strengthening of the Company's financial performance, with a material increase in profitability despite a challenging macroeconomic and cost environment. Net sales increased by 5% to PKR 182,843 million from PKR 173,382 million in FY2025; more significantly, gross profit grew by 19% to PKR 42,025 million, demonstrating meaningful margin expansion and stronger earnings conversion. Enhanced operational efficiency, higher capacity utilization, productivity gains and disciplined cost management underpinned this improvement. The resulting operating leverage enabled operating profit to rise 47% to PKR 26,921 million, while EBITDA grew 38% to PKR 34,244 million, substantially outpacing topline growth.

APTMA elects Asad Shafi as Chairman, sets sights on export-led growth

Asad Shafi has assumed charge as Chairman of the All Pakistan Textile Mills Association (APTMA), vowing to accelerate textile exports and strengthen Pakistan's position in global markets. In his statement following the election, Shafi said the textile industry has the potential to deliver an additional $3 billion in exports this year and increase exports by $10 billion within two to three years through targeted investment, provided a competitive and predictable business environment is ensured.

He said his foremost priority would be to work with the government and industry toward expanding value-added exports, investment and employment. Pakistan, he noted, is among the few countries with a complete textile value chain from fibre to fashion, covering spinning, weaving, processing, finishing, garments, apparel and home textiles. APTMA's objective, he added, would be to harness this domestic supply chain to produce and export increasingly value-added finished products, ensuring greater value retention within Pakistan through employment, investment and foreign exchange earnings. Shafi highlighted that more than 80 percent of textile exports already comprise value-added consumer products such as apparel and home textiles. The next opportunity, he said, lies in capturing a greater share of the value generated beyond manufacturing—through product development, design, branding, marketing and retail. He emphasized that APTMA would build stronger linkages between manufacturers and brands, support Pakistani brands in expanding internationally, and enable manufacturers to develop their own retail channels.

He announced that APTMA is broadening its membership base to include major Pakistani textile and apparel brands and retailers, bringing the entire value chain onto a common platform. "This is the next frontier for Pakistan's textile exports. We should not only manufacture a product in Pakistan; we should increasingly design it, brand it, market it and sell it internationally as well," he said.

The Chairman urged the government to ease foreign exchange and regulatory restrictions that hinder investment in overseas warehousing, distribution, marketing and retail operations, and to develop an enabling framework for e-commerce and retail-oriented shipments. He also called for competitive industrial energy and financing costs—electricity at ¢7/kWh, gas at $7/



MMBtu, and financing at 7 percent per annum—to match regional competitors, along with restoring DLTL support and promptly refunding payments to improve exporters' liquidity.

Shafi said Pakistan's textile value chain has matured over decades, possessing deep manufacturing expertise, a skilled workforce and strong relationships with international buyers. With competitive costs and supportive policies, he added, the industry can substantially increase exports from existing capacity while investing for the next phase of growth.

He affirmed that APTMA would work closely with the government on a practical roadmap to boost exports, attract new investment and strengthen Pakistan's textile presence in global markets.

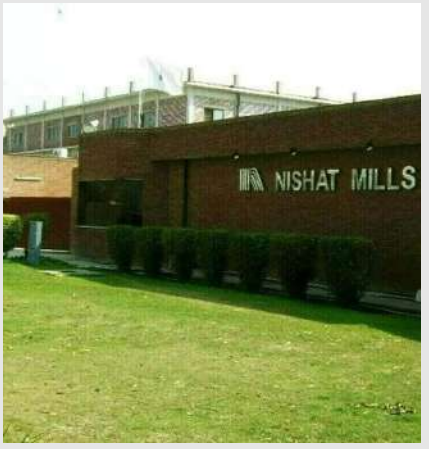
Nishat Mills posts highest revenue in FY26

Nishat Mills Limited (NML), in its annual report for the year ended June 30, 2026, announced that profit after taxation declined from FY25, mainly due to weak global demand, higher raw material prices, increased production costs, and lower dividend income. The company noted that lower finance costs and a favorable tax outcome partly offset these factors.

Revenue rose by RPKR 3.478 billion (1.95%) in FY26, driven by a 4.46% increase in export sales. Export revenue in USD terms rose to USD 355.1 million from USD 343.5 million in FY25. NML highlighted that this was its highest revenue, reflecting sustained expansion over the past six years. However, gross profit fell PKR 2.288 billion (11.43%), with margins slipping to 9.76% from 11.24% due to higher input costs. The company emphasized that despite difficult market conditions, it has continued to generate strong gross profits over a six-year trend. The report also highlighted the success of NML's denim division, which posted strong topline growth, and outlined plans to expand production capacity in response to rising demand. NML identified rising energy prices as its biggest challenge and is diversifying its energy mix through solar projects, battery energy storage systems, and alternative fuels. Installed solar capacity stands at 41.61 MW, with an additional 4.21 MW under installation, and plans for a 20 MWp solar plant integrated with a 35 MWh battery system at Ferozewatwan and Bhikhi.

Separately, AHL Research Ltd issued coverage on the annual report, noting that NML posted record revenue of PKR 181.8 billion in FY26 (+2.0% YoY), driven by export growth, while local sales declined. Gross profit fell 11.4% YoY to PKR 17.7 billion, compressing margins to 9.76%. EPS dropped 8.8% YoY to PKR 15.59, mainly due to higher costs and lower dividend income.

AHL Research emphasized that rising energy costs remain NML's biggest challenge, with regional competitors



enjoying cheaper power. It noted NML's diversification into solar and battery storage projects, alongside strategic moves such as Pakgen's buyback, Lalpir's increased stake, and the divestment of Nishat Sutas Dairy.

Looking ahead, AHL Research expects NML to focus on higher-value products, market diversification and energy efficiency to sustain growth amid global textile headwinds.

Pakistan, Belgium seek closer maritime institutional ties

Pakistan and Belgium have agreed to enhance collaboration between their maritime institutions and explore opportunities for training and exchange programs for students from both countries. This understanding was established during a meeting between Belgian Ambassador Idesbald Van der Gracht and Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry at the ministry.

During the meeting, both parties discussed cooperation in maritime education, institutional linkages, port development, and the broader potential of the blue economy. Minister Chaudhry noted that the Pakistan Marine Academy is being upgraded to a degree-awarding institution, with most of the work on this initiative already completed. He emphasized that Pakistani students could benefit from training and educational opportunities at Belgian maritime institutions. A proposed exchange program would allow students from both countries to learn from each other's experiences and expertise.



The minister also highlighted the substantial potential for cooperation between Pakistan and Belgium in the maritime sector, stating that sharing expertise and institutional experience could help both nations develop their blue economies.

The conversation also focused on Pakistan's plans to expand and modernize its port infrastructure. Minister Chaudhry explained that the government is working to increase transshipment activities at Pakistani ports and pursuing several projects to enhance these ports' commercial and industrial capacity. These projects include a multipurpose terminal, an automobile zone, and a garment zone at Port Qasim. The automobile zone will involve refurbishment work, while the garment zone aims to support the development of an industrial park at Port Qasim.

Additionally, an energy city is planned to provide storage facilities for oil-producing countries, catering to white oil, crude oil, and liquefied petroleum gas (LPG). At the Karachi Port Trust (KPT), the government is also developing both on-dock and off-dock terminals. Minister Chaudhry expressed Pakistan's desire to improve regional connectivity through Gwadar Port by linking it with Central Asian countries, which could create new opportunities for trade and transit.

The Belgian ambassador and the minister both expressed a commitment to further strengthening institutional ties and identifying practical areas for cooperation between the two countries' maritime sectors. Mr. Mohammed Rajpar, Managing Director of General Shipping Agencies (Pvt) Ltd and Chief Executive of the Pakistan Belgium Luxembourg Business Forum, was also present at the meeting.

Overhaul of the Rs12bn Gadani Shipbreaking Yard has started

Work has begun on a Rs12 billion project to modernize the Gadani shipbreaking yard, upgrading infrastructure to align the facility with international safety and environmental standards, Maritime Affairs Minister Muhammad Junaid Anwar Chaudhry announced recently.

Chairing a steering committee meeting to review progress on the project, Junaid Chaudhry said physical construction is underway on key facilities, including a 30-bed hospital, a labor colony, a school, and solar power infrastructure. "Our objective is to transform Gadani's traditional shipbreaking practices into a modern, safe, and environmentally responsible ship-recycling industry that meets global standards," Junaid Chaudhry said, noting the yard's critical role in Pakistan's steel-scrap market and supply chains.



The project covers both social and industrial infrastructure, including 32 kilometers of internal roads, a public park, hazardous and industrial waste treatment systems, fire and rescue stations, and dedicated water treatment facilities. Project Director Saeed Ahmed Umrani briefed the committee that implementation has entered the active procurement and construction phase, with support from a federal Public Sector Development Programme (PSDP) allocation of Rs780 million for 2026–27. The overhaul aims to bring Gadani in line with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

Junaid Chaudhry directed project authorities to maintain implementation momentum and ensure all new infrastructure meets strict operational benchmarks.

Junaid Anwar Chaudhry suggests a Maritime Business Facilitation Centre for exporters and importers

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has proposed establishing a business facilitation centre to bring port-related services for exporters and importers under one roof, in a bid to cut delays and streamline trade procedures. The federal minister made the proposal while chairing a meeting to review progress on port-related projects.

The Maritime Business Facilitation Centre would bring representatives of relevant organisations together at a single location, allowing businesses to access multiple port services without visiting different offices, the minister said.

A dedicated focal person from each organisation would assist businesses, while an integrated system linked to the respective main offices would allow applications and cases to be processed and tracked, he added. The initiative could reduce costs related to trucking, containers, storage, demurrage, vessel delays and administrative procedures, benefiting all enterprises, exporters, importers and particularly first-time users of port services, according to the minister.

The minister also said standardising procedures could improve fee collection and reduce leakages, while higher trade volumes could generate additional revenue from port services, cargo handling, customs-related activity and associated logistics. The proposed centre is intended to improve coordination among maritime-sector organisations, reduce procedural bottlenecks and make port services more accessible to businesses engaged in international trade.

Junaid Chaudhry has called a meeting of government departments and maritime-sector stakeholders to seek their input on the centre's structure and operations. The meeting will include officials from the



Ministry of Maritime Affairs, Karachi Port, Port Qasim, Gwadar Port, the Marine Fisheries Department and Korangi Fish Harbour, as well as representatives of banks, shipping lines, clearing and forwarding agents, fisheries associations and other private-sector stakeholders.

The minister directed officials to consult all relevant stakeholders and incorporate their recommendations into the proposal to ensure the facility addresses the operational needs of exporters and importers.

KPT, PQA and PNSC rank among Pakistan's top 10 most profitable SOEs

Three organizations operating under the Ministry of Maritime Affairs, namely Karachi Port Trust (KPT), Port Qasim Authority (PQA), and Pakistan National Shipping Corporation (PNSC), have secured positions among Pakistan's ten most profitable state-owned enterprises (SOEs) during fiscal year 2024-25, according to the Federal State-Owned Enterprises Annual Aggregate Report released by the Central Monitoring Unit of the Finance Division.

As per the report, KPT ranked sixth, PQA seventh, and PNSC tenth among the country's top-performing SOEs, reflecting the growing contribution of Pakistan's maritime sector to the national economy.

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry described the achievement as a testament to the dedication of the management and workforce of the three organizations, coupled with effective oversight by the ministry.

"The strong performance of KPT, PQA and PNSC demonstrates the immense potential of Pakistan's maritime institutions to drive economic growth through improved financial management,



operational efficiency and optimal utilization of resources," the minister said.

He noted that the rankings underline the strategic importance of ports and shipping services in facilitating international trade, cargo handling and maritime connectivity, all of which are critical for sustaining economic activity and supporting the country's trade ambitions.

The minister emphasized that sustained progress would require continued focus on governance reforms, institutional accountability and operational excellence. He added that ongoing improvements across maritime organizations would further strengthen Pakistan's maritime sector and enhance its contribution to national development.

KPT and PQA serve as the country's principal gateway ports, handling a significant share of Pakistan's seaborne trade, while PNSC plays a vital role in providing national shipping services and supporting the country's logistics and energy supply chain.

New Secretary appointed for the Maritime Ministry

MINISTRY OF MARITIME AFFAIRS
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Pakistan Administrative Service (PAS) BS-22 officer and former Interior Secretary Captain (retd) Muhammad Khurram Agha, who served as Officer on Special Duty (OSD) in the Establishment Division, has been appointed secretary of the Maritime Affairs Division.

He completed his Master of Arts in History in Pakistan and obtained an MBA in E-Business from Australia.

Previously, he has served as Federal Secretary for the Ministry of Interior, Federal Secretary for Ministry of Communications, Chairman, National Highway Authority (NHA), Chief Secretary, Government of Gilgit-Baltistan; Additional Secretary, Ministry of Climate Change; Secretary to Chief Minister, Punjab; Minister (Trade), Embassy of Pakistan in Washington DC; PSO to Prime Minister of Pakistan; Secretary, HUD&PHE Department, Government of the Punjab; Commissioner Multan Division, Multan; Secretary, Implementation & Coordination Wing of S&GA Department, Government of the Punjab; District Coordination Officer, Multan; District Coordination Officer, Vehari; Managing Director, Punjab Procurement Regulatory Authority, Punjab; Additional Secretary, Home Department, Government of the Punjab; Additional Secretary S&GA Department; Director, Lahore Development Authority, Punjab; Additional Deputy Commissioner Rawalpindi & Jehlum and several other field assignment in Punjab & KPK.

Chairman KPT seeks actionable proposals to reduce cargo clearance delays and logistics costs



Chairman, Karachi Port Trust, Rear Admiral Shahid Ahmed SI(M), S.Bt (Retd), convened a consultative meeting with Non-Vessel Operating Common Carriers (NVOCCs), Mr. M. Rajpar, Capt. Javed Iqbal, Chairman, Pakistan Ship Agent Association, delegation of the governing bodies of All Pakistan Customs Agents Association and Karachi Customs Agent Association, Terminal operators and other stakeholders to address dwell time, reduce logistics costs and unlock Karachi Port's potential as a regional transshipment hub

NVOCC representatives applauded KPT's performance and the recent benchmark achieved, while thanking the Chairman, KPT, for providing an unprecedented opportunity to voice their concerns as vital supply-chain stakeholders. Discussions centred on inter-terminal container transfers, applying the Risk Management System to export containers at the gate-in stage, advance manifests by shipping lines, pre-arrival goods declarations, and the potential of the TIR system. Calling for dialogue to translate into concrete action, Chairman KPT urged the stakeholders to submit actionable proposals to accelerate cargo clearance, lower costs, and strengthen Karachi Port's competitiveness.

CEO of CMA CGM Pak meets with Rear Admiral Shahid Ahmed, Chairman of KPT



Mr. Bilal Saeed, Chief Executive Officer, CMA CGM Pak, called on Rear Admiral Shahid Ahmed SI(M), S.Bt (Retd.), Chairman, KPT. The meeting focused on strengthening KPT–CMA CGM collaboration, enhancing maritime connectivity, and further facilitating Pakistan's international trade and exports.

Key discussion points included launching a direct shipping route from KPT to Europe and the USA/Canada, and providing additional space on current ships visiting KPT. The CEO of CMA CGM appreciated the ongoing developments at KPT, particularly the mega dredging operations. The CEO reiterated that the enhanced draught will open new avenues for the shipping sector to bring mother ships to KPT, which will help lower the cost of doing business in Pakistan. The KPT Chairman assured CMA CGM of full facilitation to expand its business at KPT.

Oman, Pakistan move to link Sohar and Gwadar ports

Oman and Pakistan are exploring closer cooperation between Sohar Port and Gwadar Port as part of wider efforts to strengthen maritime connectivity, trade and logistics links between the two countries.

The proposed cooperation was discussed recently during a meeting between Sami Abdullah Salim Al Khanjari, Oman's Consul General in Pakistan, and Noor Ul Haq Baloch, Chairman of the Gwadar Port Authority, with both sides considering the possibility of developing the two ports as sister ports, according to Pakistani media reports.

Confirming the discussions between the two sides, H E Syed Naveed Safdar Bokhari, Pakistan's Ambassador to Oman, said the talks reflected a positive effort by both countries to build stronger connectivity. He said, "Connectivity is an important area where both sides are engaging with one another. We are looking at how to promote connectivity between the ports of Pakistan and Oman and strengthen logistics cooperation. These are areas where both sides are actively engaged, and the discussions are looking positive."

The initiative could strengthen shipping links between Pakistan and Oman and open new opportunities for trade, investment and logistics cooperation, while creating stronger connections between the China-Pakistan Economic Corridor (CPEC), Gulf markets and Central Asia.

The discussions, according to media reports, also covered the possibility of establishing direct air connectivity between Gwadar and Oman through SalamAir, using the newly developed Gwadar International Airport. Such a link could facilitate business and passenger



movement between the two countries.

The delegation also explored Omani investment opportunities in the Gwadar Free Zone, particularly in logistics, warehousing, and fisheries. Other areas under discussion included technical cooperation in port management, dredging, digital port operations, and training and capacity-building for port personnel.

Karachi Port achieves highest-ever liner shipping connectivity: Junaid Anwar Chaudhry

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry said Karachi Port's liner shipping connectivity has reached a record high, with its Port Liner Shipping Connectivity Index (PLSCI) score rising to 343 in the second quarter of 2026. In a statement recently, the minister said the PLSCI, based on connectivity data covering around 900 ports worldwide, underscores Karachi Port's growing position in the global shipping network.

Karachi Port's PLSCI score increased from 309.81 in the first quarter of 2026 to 343.02 in the second quarter, the highest score recorded during the period covered by the data, he said.

Junaid Chaudhry said the improvement indicated growing connectivity between Pakistan's principal port and international liner shipping services. Stronger maritime connectivity, he added, could support trade flows, improve access to global markets and create greater opportunities for exporters and importers.

According to the data, Karachi Port's PLSCI stood at 329.24 in the second quarter of 2024 before declining to 319.20 in the third quarter and 323.67 in the fourth quarter. It was recorded at 321.70 in the first quarter of 2025 and 321.84 in the second quarter, before falling to 298.56 in the third quarter. The index subsequently recovered to 321.91 in the fourth quarter of 2025 and 309.81 in the first quarter of 2026, before reaching 343.02 in the second quarter.



The minister said the increase demonstrated progress in strengthening Pakistan's maritime trade connectivity. He also highlighted an improvement in the country's overall Liner Shipping Connectivity Index (LSCI) ranking from 35th to 34th.

Junaid Chaudhry said ports were being positioned to play a greater role in international trade and regional connectivity, adding that improved connectivity at Karachi Port would help facilitate trade and strengthen the country's links with global markets.

He said the government was focused on improving port services, facilitating shipping activity and creating an environment conducive to trade and investment. The minister said stronger port connectivity was linked with greater trade opportunities and could help Pakistani businesses connect more efficiently with international markets. He said the latest PLSCI and LSCI figures should be viewed in the broader context of efforts to modernise the maritime sector and improve the efficiency and competitiveness of the country's ports.

Junaid Chaudhry said the government would continue working with port authorities, shipping lines, and other stakeholders to strengthen maritime links further. He described the latest figures as representing "stronger global links, more trade opportunities and a more connected Pakistan."

Tariq Haleem and diplomats hold consultations on maritime trade and shipping



On the sidelines of the recently concluded Islamic Summit in Karachi, prominent diplomatic representatives and international delegates held high-level consultative meetings with Tariq Haleem, a leading figure in Pakistan's maritime and shipping sector, former Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), and President of the Pakistan Stevedores Conference.

Consuls General from several friendly nations participated in the discussions, which focused on reviewing the evolving dynamics of global shipping and exploring joint strategies to address emerging maritime challenges.

Participants exchanged views on disruptions in international supply chains, regulatory changes, and operational difficulties confronting merchant fleets worldwide.

Special emphasis was placed on the Middle East, particularly the strategic Strait of Hormuz, a vital artery for global energy transport and cargo flows.

Diplomatic representatives and shipping experts underscored the importance of maintaining uninterrupted traffic along key maritime routes, mitigating geopolitical risks, and developing collaborative mechanisms to safeguard the continuity of global trade.

During the meetings, Tariq Haleem invited the visiting Consuls General to tour Bulk Shipping's corporate head office on M.T. Khan Road, Karachi. The diplomats warmly accepted and confirmed plans to pay an official visit to the company's headquarters in the near future.

Chairman KPT urges pre-arrival GD filing, promises faster clearance

Karachi Port Trust (KPT) Chairman Rear Admiral (Retd) Shahid Ahmed has urged importers and clearing agents to adopt pre-arrival Goods Declaration (GD) filing, noting that cargo with advance GDs clears in about 90 hours compared with 296 hours otherwise. Speaking at the Karachi Chamber of Commerce and Industry (KCCI), he said the practice would ease congestion and lower costs.

He highlighted progress in dredging, infrastructure, digitalisation and shipping connectivity. Dredging is around 90% complete, deepening the main channel to 14.5 metres, with the approach channel expected to reach 16 metres within weeks. KPT has cut transshipment charges by 80%, while terminals offer discounts and extended free periods. Off-dock facilities with 150,000-TEU capacity have also been developed.

Karachi Port now ranks 34th globally in the Liner Shipping Connectivity Index. A new MSC Europe service begins Oct 26, with plans to double direct shipping services by December. Improved operations could save businesses Rs30–40bn annually, while larger vessels will cut unloading time to about one day.

Ahmed also pointed to opportunities in bunkering, estimating potential annual revenues of Rs300bn within three years. KPT is investing Rs2–2.5bn in AI-based cargo operations, vessel traffic systems, and ERP solutions, along with online services to improve transparency. He stressed the importance of connectivity projects including the KPT–Pipri Freight Corridor, Shahrah-e-Bhutto link and M-10 connection, while noting recovery of 250 acres of encroached land and mangrove rehabilitation. The KCCI has ordered a trash-skimming vessel to tackle marine waste.

Businessmen Group Chairman Zubair Motiwala welcomed progress but urged accountability, enforceable clearance timelines and risk-based profiling to benefit compliant businesses. KCCI President Talat Mahmood called for joint efforts by KPT, Customs and terminal operators to resolve congestion and proposed a permanent coordination committee to address complaints promptly.

China to provide Bangladesh a $336m loan for Mongla Port expansion

Bangladesh has secured a $335.78 million concessional loan from China's Export-Import Bank to expand and modernise Mongla Port, including building two container terminals and dedicated cargo-handling yards.

The loan agreement, worth RMB2.404 billion (Tk3,592.8975 crore or $335.78 million), was signed on 10 October, according to a press release from the Ministry of Finance's Economic Relations Division (ERD). Alia Meher, joint secretary at the ERD, and Fengjun Tian, assistant general manager of China Exim Bank, signed the agreement on behalf of their respective sides. Under the project, the Mongla Port Authority, under the shipping ministry, will build two container terminals equipped with modern machinery.



The project will also include a container yard, a container delivery yard, and a cargo-handling yard. China Exim Bank will provide the loan at a concessional interest rate of 2%, with a 20-year repayment period, including a five-year grace period, the release said.

The project is expected to modernise port facilities and increase cargo-handling capacity at Mongla Port, Bangladesh's second-largest seaport.

Maritime minister outlines 100-acre mariculture estate at Korangi harbour

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has outlined a plan to establish a 100-acre Mariculture Investment and Development Estate (MIDE) at the Korangi Fisheries Harbour Authority (KoFHA). Addressing a briefing session on the proposed project, the minister said the estate would integrate mariculture and aquaculture operations with hatcheries, research and innovation, processing, value addition, cold-chain facilities and commercial services under a single development framework.

Mariculture ecosystem operations involve managing and operating marine farming systems within coastal and ocean environments. They involve cultivating marine organisms such as fish, shrimp, oysters, mussels and seaweed while managing their interaction with the surrounding ecosystem.

According to the concept master plan, the estate would have four principal zones including a 30-acre mariculture zone, a 20-acre hatchery zone, a 20-acre aqua research park and a 20-acre commercial district.

"The development of a modern mariculture ecosystem can help Pakistan move towards higher-value fisheries production, strengthen aquatic seed production and promote value addition and export-oriented activities," Junaid Chaudhry said.

He said the hatchery zone would support advanced aquatic seed production, while the research park would provide facilities for research, innovation and training. The estate would also include processing and cold-chain infrastructure, commercial and hospitality facilities, sustainable infrastructure and green spaces.

The proposed infrastructure would comprise an internal road network, power and renewable-energy facilities, water supply and treatment systems, wastewater treatment, information and communication technology, smart-estate management, security and surveillance, and green belts and landscaping. Junaid



Chaudhry said the initiative was aimed at attracting investment, increasing exports, generating employment and promoting technology and innovation as part of the country's blue economy. "Investing in modern marine infrastructure and technology is essential for building a sustainable blue economy and creating new economic opportunities for coastal communities," he said.

The concept plan identifies the National Deep Sea Fishing Harbour, KoFHA, as the institutional setting for the proposed development.

Maritime minister invites vanaspati makers to set up edible oil zone at Port Qasim

Maritime Affairs Minister Muhammad Junaid Anwar Chaudhry has invited vanaspati manufacturers to establish an edible oil industrial zone at Port Qasim. Addressing members of the Pakistan Vanaspati Manufacturing Association (PVMA), the minister said the government will help the industry set up the proposed zone and provide the necessary facilities at Port Qasim.

He said the edible oil industry is among the major contributors to government revenue, generating substantial customs duty and sales tax from imports.He said the government plans to develop industrial and commercial zones at the port to attract investment and promote manufacturing and exports.

An automotive processing zone will be established on 150 acres at Port Qasim, with capacity to expand in phases in line with market demand, he said.

He also said a 250-acre apparel zone is planned at the port. Its first phase is projected to create more than 138,000 jobs and generate annual exports of around $2.2 billion.



The minister said issues relating to land at Port Qasim have been taken up and will be resolved over time. He added that land will be allotted to investors with viable business plans. Referring to water shortages at Port Qasim, Junaid said a seawater treatment plant can be established under a business model in collaboration with the PVMA, with treated water reused at the port.

He invited the PVMA to participate in the proposed project, saying the association could work with Port Qasim to establish and operate a system to meet the water requirements of industries operating at the port. The minister said the government is seeking greater private-sector participation to develop facilities and expand industrial activity at Port Qasim.

Container vessel leasing for exporters is possible if cargo volumes are sufficient, says Junaid Anwar Chaudhry

A three-member delegation of exporters apprised Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry of difficulties arising from changes in shipping routes in the region, saying the longer routes had increased transportation costs and delivery times to European and US markets.

The delegation comprised Shahzad Asghar Ali, CEO of Style Textile; Benedikt Birner, vice president, Global Adidas; and Saqib Rafique, senior director, Sourcing Operations at Adidas. Pakistan National Shipping Corporation (PNSC) Chief Executive Officer Syed Jarar Haider Kazmi participated in the meeting online. The exporters said the longer routes put Pakistani exporters at a disadvantage compared with regional competitors who had easier, more direct access to key international markets.

Junaid Chaudhry said PNSC could consider leasing or purchasing a container vessel to support exporters, provided it could ensure sufficient cargo volumes to make the operation commercially viable.

He formed a working group comprising representatives of the Ministry of Maritime Affairs, PNSC, and exporters to examine measures to improve shipping connectivity and facilitate access to international markets. The participants agreed to assess the feasibility of a proposal for a dedicated container vessel, along with other measures to reduce transportation costs and improve export connectivity. The delegation said



they would consult other exporters and present their proposals to the working group for consideration. The group will also examine possible arrangements to improve shipping connectivity, reduce transportation costs and facilitate Pakistani exports to international markets.

Building the next phase of multipurpose cargo handling at Karachi Port

With dredging works completed, Karachi Gateway Terminal Multipurpose Limited (KGTML) – Noatum Ports is now positioned to accommodate larger vessels, with berth depths reaching 15 metres and enabling the handling of bulk vessels of up to 120,000 metric tonnes, doubling the previous 60,000-tonne capability.

The next phase will introduce four high-capacity ship unloaders, two ship loaders, 14 food-grade silos and dedicated export warehouses, creating an integrated cargo-handling chain for faster vessel operations, efficient storage and smoother movement of bulk imports and exports.

With a projected capacity of up to 9 million tonnes through the silo complex and 8.5 million tonnes through export infrastructure, the development will strengthen Pakistan's bulk cargo and food supply chain while supporting greater trade efficiency.

Designed to accommodate post-Panamax vessels, the transformation is expected to reduce vessel turnaround



time from 13 days to 3 days and offer potential freight cost savings of 25–35%, further strengthening Karachi Port as Pakistan's premier maritime trade gateway.

U.S. Delegation visits Karachi Port

Chairman Karachi Port Trust, Rear Admiral Shahid Ahmed SI(M), S.Bt (Retd.), received U.S. Consul General Karachi, H.E. Charles Goodman, and his delegation for wide-ranging discussions on Pakistan's maritime sector, Karachi Port's development trajectory, and opportunities for enhanced economic and commercial cooperation.

Chairman KPT briefed the delegation on Karachi Port's transformation into a technology-driven, AI-enabled fifth-generation port and its vision to develop a competitive regional transit and transshipment hub. He highlighted record cargo performance, improved global standing and enhanced Liner shipping connectivity. Key initiatives discussed included dredging and capacity enhancement, digitalisation, green-port development, bunkering services and smart port operations. He mentioned that in the last few months, KPT and its terminal operators have invested heavily in port infrastructure, equipment and operational capabilities.



The Chairman also highlighted investment opportunities in the upcoming 140-acre Maritime Business District and the potential establishment of USDA-APHIS-approved phytosanitary treatment/storage facilities to enhance Pakistan's mango exports to the U.S. market.

MSC has commenced its premium IPAK service in Pakistan

MSC has commenced its PREMIUM IPAK service, providing a dedicated weekly direct liner connection from Karachi to major European markets.

The service will make a weekly call at Karachi Gateway Terminal Limited (KGTL) – Karachi Port, connecting Pakistan directly with key European container gateways

SERVICE ROTATION

KARACHI → COLOMBO → FELIXSTOWE → ROTTERDAM → HAMBURG → BREMERHAVEN → ANTWERP → LE HAVRE → LONDON GATEWAY

The service further strengthens Karachi Port's position as a vital gateway for Pakistan's exports, providing enhanced connectivity, greater market access and direct access to Europe's principal trade hubs.



Chairman GPA visits KPT

Noor-ul-Haq Baloch, Chairman, Gwadar Port Authority, called on Chairman KPT, Rear Admiral Shahid Ahmed SI(M), S.Bt (Retd.), at KPT Head Office.

Chairman KPT warmly welcomed the visiting Chairman. Discussions focused on the evolving geopolitical landscape, current traffic statistics of Karachi and Gwadar Ports, and forward-looking strategies to strengthen Pakistan's maritime sector.



The meeting also explored practical and futuristic measures for revitalising port operations, enhancing connectivity, improving competitiveness and unlocking greater potential across Pakistan's maritime economy

Bangladesh has signed a concession agreement with DP World for the New Mooring Container Terminal

Bangladesh has signed a 15-year concession agreement between the Chattogram Port Authority (CPA) and Dubai-based DP World for the operation, management, and modernization of the New Mooring Container Terminal (NCT), structured with financial and operational safeguards to protect the country's national and economic interests.

Shipping Minister Shaikh Rabiul Alam said the deal will bring substantial financial returns, foreign investment, and advanced technology while keeping Bangladesh's ownership and sovereignty intact.

"The agreement has been finalized keeping Bangladesh's interests at the highest priority," he told reporters. Under the agreement, DP World will operate and modernize NCT for 15 years, providing US$50 million (Tk600 crore) as upfront signing money and committing US$150 million (Tk1,800 crore) in fresh investment for equipment upgrades, yard rearrangement, automation, and digital integration.

The agreement includes a revenue-sharing model under which Bangladesh



will retain 40% to 67% per TEU, equivalent to about US$93 per TEU, while DP World will receive the remainder.

CPA will also receive a guaranteed minimum annual payment of Tk10 crore, regardless of container volume.

Minister Alam said the arrangement reduces fiscal pressure on the government and allows Bangladesh to benefit from DP World's international expertise. State Minister Razib Ahsan, UAE Ambassador Abdulla Ali Alhmoudi, and Invest Bangladesh Chairman Ashik Chowdhury attended the signing ceremony.

The agreement marks a major step toward technology-driven port management, positioning Chattogram Port for enhanced efficiency and competitiveness in regional trade. (Courtesy: Bangladeshi media

D.G. Khan Cement signs agreement for 25MW solar power plant and a 10MWh BESS

D.G. Khan Cement Company Limited has announced a major renewable energy initiative, signing an agreement with EBR Energy Pakistan (Pvt.) Limited, Sungrow Power Supply Co. Ltd. (China), and Pragmatic Engineering Solutions FZE to supply and erect a 25MW photovoltaic solar power plant and a 10MWh battery energy storage system (BESS) at its cement facility in Mauza Khofli Sattai, Dera Ghazi Khan. According to the company's disclosure to the Pakistan Stock Exchange (PSX), the project is expected to begin generating power by March 2027. The move underscores D.G. Khan Cement's commitment to sustainable operations and energy efficiency within Pakistan's industrial sector.



AKD Research anticipates total project capex of ~PkR3.8bn. According to research house estimates, the newly integrated solar and battery system would deliver after-tax annual savings of PkR503mn (PkR1.15/sh). Additionally, lower-than-expected capex would increase expected savings.

Power Cement posts strong profit growth

Power Cement Ltd has reported a sharp rise in profitability for the fiscal year ended June 30, 2026. According to the company's statement of profit or loss, revenue surged to PKR33.98bn (US$122m), up from PKR29.52bn in 2025, while profit after taxation jumped to PKR3.78bn, compared with PKR815m a year earlier, according to a financial report recently posted by the company at the Pakistan Stock Exchange (PSX).

Gross profit rose to PKR12.08bn from PKR8.39bn, reflecting improved operational performance and cost efficiency. Profit from operations stood at PKR7.43bn, up from PKR4.62bn last year.



Finance costs fell significantly to PKR1.88bn, boosting profit before tax to PKR5.59bn. The company's strong results indicate sustained demand and better margins in the cement sector.

Power Cement's management attributed the growth to enhanced production efficiency and steady market expansion.

Power Cement Ltd, founded in 1981, is the flagship company of the Arif Habib Group. Located on Motorway M-9 in Nooriabad, Sindh, it was known as Al-Abbas Cement Limited until Arif Habib Group acquired it in 2010. The company has three manufacturing lines, with a clinker production capacity of 10,700 tpd and an annual cement production capacity of 3.37 Mt, making it a significant player in Pakistan's South zone.

Courtesy: Cement.com

DG Khan Cement posts strong profit of PKR11.4bn in FY26

DG Khan Cement Company Ltd (DGKC) announced its FY26 results on the Pakistan Stock Exchange, posting a Profit After Tax of PKR11.4bn, up 32 per cent YoY, with EPS of PKR26.08 (US$0.09). Earnings growth was driven by higher local dispatches, improved retention prices, and sharply lower finance costs. Despite strong profitability, the company declared a DPS of PKR1.00.



Key highlights:

Net revenue rose 11 per cent YoY to PKR79.6bn, supported by a 2 per cent increase in dispatches (local +4 per cent, exports –1 per cent). Retention prices climbed 8 per cent YoY to PKR14,602/ton.

Gross margin held steady at 26 per cent, despite a 5 per cent drop in coal prices. Admin expenses increased 27 per cent YoY to PKR1.6bn. Other income grew 11 per cent YoY to PKR4.7bn, aided by higher cash balances (PKR43bn in 4QFY26 vs PKR24.5bn in 4QFY25).

Finance costs fell 67 per cent YoY to PKR1.3bn, reflecting lower interest rates, though total debt rose to PKR45bn in 4QFY26 from PKR22bn a year earlier. Effective tax rate remained flat at 34 per cent.

AHL Research noted that DGKC's earnings momentum reflects operational strength and financial efficiency, though the modest dividend signals a cautious payout approach.

Kohat Cement Company reports an 8% YoY decline in earnings to PKR10.7bn in FY26



Kohat Cement Company Ltd (KOHC) announced its financial results for FY26 on the Pakistan Stock Exchange on September 10, reporting an 8 per cent year-on-year decline in earnings to PKR10.7bn, compared with PKR11.6bn in the same period last year, according to a report filed by AHL Research Ltd.

Result Highlights:

In FY26, KOHC's net sales stood at PKR38.5bn, reflecting a modest three per cent YoY increase. Total dispatches grew by eight per cent YoY, supported by a six per cent YoY increase in local dispatches. Higher volumes were largely offset by a five per cent decline in retention prices, resulting in a broadly stable topline during the period. Gross margins declined to 35 per cent in FY26 from 39 per cent in FY25, primarily due to elevated fuel costs amid the unavailability of Afghan coal and a surge in international coal prices.

Thatta Cement appoints new chief financial officer



Thatta Cement Co Ltd has announced the appointment of Ms Sidra Zakir as its new chief financial officer, effective from September 7, 2026, replacing the outgoing CFO.

The company formally notified the Pakistan Stock Exchange via an official letter signed by Company Secretary, Muhammad Abid Khan, requesting that the Exchange inform TRE Certificate Holders accordingly.

The appointment marks a key change in the firm's financial management team as Thatta Cement continues to strengthen its leadership structure.

Pioneer Cement approves commissioning of 28MW solar project



Pioneer Cement Ltd has recently released its annual report for the year ended 30 June 2026. The past year presented a challenging operating environment. While macroeconomic conditions in the domestic economy showed signs of gradual stabilisation, elevated energy and input costs, together with disruptions in global energy markets arising from heightened tensions in the Middle East, continued to exert pressure on input costs. This required sustained focus on operational efficiency, cost management and financial discipline.

Against this backdrop, the company delivered a strong performance. Profit after tax for the year rose by over 35 per cent to PKR6.59bn (US$23.7m), translating into earnings per share of PKR29.03 (2025: PKR21.47), with the company closing the year with a debt-free balance sheet.

During the year under review, cement production and sales volumes stood at 2.48Mt and 2.44Mt respectively (2025: 2.09Mt and 2.07Mt), representing growth of 17.28 per cent and 17.97 per cent.

Notably, the company's dispatches grew by 17.97 per cent against overall industry growth of 7.22 per cent, accelerated by its focus on premium markets, resulting in 15.82 per cent topline growth. The company's recently completed new head office building is LEED-certified. It now serves as the company's corporate identity. During the year, the Board approved the commissioning of a 28MW Solar project.

Its plant in Chenki, Khushab District, Punjab, has a capacity of 5.19Mta.

FCCL delivers record profitability amid transformational year

A Chronicle special report



Fauji Cement Company Limited (FCCL), one of Pakistan's largest cement manufacturers, delivered strong performance in the financial year 2025–26, a defining chapter in the company's growth journey. Amid subdued construction activity, persistent pricing pressures, and geopolitical uncertainty, FCCL delivered record profitability through a diversified strategy, disciplined execution, and operational excellence.

Managing Director Qamar Haris Manzoor noted that the achievement reflects the company's resilience and ability to adapt to challenging market conditions. FCCL recorded turnover of Rs 93,690 million, up 5% from the prior year, while profit after tax (PAT) rose 21% year on year to Rs 16,183 million. Earnings per share climbed to Rs 6.60 as of June 30, 2026, marking the fourth consecutive year of record PAT. Higher operational efficiency, disciplined cost management, reduced finance costs, and a continued focus on strengthening the company's financial position drove the improvement. EBITDA rose to Rs 33,064 million, underscoring stronger capital efficiency and sound financial management.



Fuel cost optimization played a central role in containing production expenses. By sourcing cheaper coal, increasing local coal utilization to 70%, and introducing 4% alternative fuel usage, FCCL mitigated the impact of rising input costs. Despite headwinds, the company achieved 55% capacity utilization and total cement sales of 5.7 million tons, delivering record profitability that reflected the resilience of its operating model.

The year also marked a transformational milestone: FCCL acquired a controlling stake of approximately 92% in Attock Cement Pakistan Limited (ACPL), in partnership with Kot Addu Power Company Limited (KAPCO). This transaction expanded FCCL's production footprint and strengthened its geographic reach both locally and internationally. Beyond scale, the acquisition creates opportunities for operational synergies, procurement efficiencies, and knowledge sharing, building a larger, more diversified business platform.

Expansion, Renewable Energy, and Community Commitment

Building on the acquisition of a polypropylene (PP) bag manufacturing plant the prior year, FCCL expanded its Hattar Industrial Estate facility, raising production capacity from 200,000 to 300,000 bags per day. FCCL's in-house technical team fully commissioned the project, showcasing the company's engineering capability and enabling self-sufficiency in packaging. This move supports sustainable cost optimization and strengthens FCCL's supply chain resilience.

In renewable energy, FCCL added 2.8 MW of captive solar generation, taking total renewable capacity to 70.3 MWp, with an additional 4 MW under completion. Together with its Waste Heat Recovery (WHR) systems, these assets now meet approximately 80% of daytime electricity requirements, reducing reliance on conventional energy, lowering power costs, and improving energy security. The company emphasized that these initiatives not only enhance efficiency but also reduce its carbon footprint, aligning with global sustainability standards.

Community development remained a cornerstone of FCCL's corporate philosophy. Through its CSR initiatives, the company continued to support education, healthcare, women's empowerment, environmental conservation, and broader community development in areas surrounding its operations. FCCL's leadership reiterated that sustainable business success is inseparable from the progress and wellbeing of the communities it serves.

Looking ahead to FY27, FCCL enters with a significantly expanded production platform following the ACPL acquisition. While global economic uncertainty, evolving market dynamics, and climate-related challenges are expected to shape the business environment, management remains confident in FCCL's ability to capitalize on opportunities. Strategic priorities include realizing operational synergies with ACPL, continuing to invest in operational excellence, advancing digital transformation, expanding renewable energy, and allocating capital with discipline. Supported by a diversified asset base, strong governance, and a dedicated workforce, FCCL aims to deliver sustainable growth and long-term value for shareholders and stakeholders.

Production Footprint and Historical Milestones

FCCL has a production capacity of 34,860 tons per day (TPD) of cement and operates four cement manufacturing plants along with a polypropylene bag plant. These facilities are located at Jhang Bahtar, Nizampur, Wah, Dera Ghazi Khan, and Hattar, giving the company access to high-demand markets across Pakistan. This geographic diversity provides FCCL with a competitive advantage in logistics, market penetration, and customer service.

Conclusion: FY26 stands as a landmark year for FCCL, defined by record profitability, strategic acquisitions, renewable energy expansion, and community engagement. With clear priorities for FY27 and beyond, the company remains focused on operational excellence, sustainability, and long-term value creation, reinforcing its position as a key player in Pakistan's industrial and economic landscape.

MLCF to amalgamate PIOC through proposed share-swap arrangement

AHL Research Ltd has reported that Maple Leaf Cement Factory (MLCF) and Pioneer Cement Limited (PIOC) have announced a proposed amalgamation through a share-swap arrangement, as disclosed on the Pakistan Stock Exchange (PSX).

Under the scheme, PIOC shareholders will receive 2.65 MLCF shares for every 1 PIOC share.

MLCF already owns 77.38 per cent of PIOC (around 175.8m shares), while minority shareholders hold 22.62 per cent (51.4m shares). To complete the transaction, MLCF will issue about 136.17m new ordinary shares to eligible PIOC shareholders.

The merger, effective July 1, 2026, is subject to shareholder, regulatory, and Lahore High Court approvals. Once finalized, PIOC's operations will be consolidated into MLCF, boosting MLCF's total cement production capacity to 13.13Mt. This will give MLCF a 15 per cent market share, positioning it as Pakistan's third-largest cement producer.

The proposed exchange ratio implies a PIOC valuation of USD 42.35 per ton EV. Based on FY27E earnings per share (EPS) of PKR 14.4 and a post-transaction share count of 1.184 bn, the new issuance



is expected to dilute EPS by only 0.6 per cent, despite adding 136m shares. This development marks a significant consolidation move in Pakistan's cement sector, strengthening MLCF's scale and competitive standing while minimizing shareholder dilution.

Pakistan's cement exports dip slightly in July–August FY27

Pakistan's cement exports recorded a mild decline during July–August 2026, according to official trade data from the Pakistan Bureau of Statistics (PBS).

During the first two months of the ongoing financial year 2026-27, exports stood at 1.73 million tons, down 7.03% from 1.86 million tons in the same period last year.

The export value dropped to PKR 19.0 billion (USD 68.34 million) compared with PKR 20.6 billion (USD 72.73 million) in July–August 2025, reflecting a 7.83% fall in rupee terms and 6.04% in dollar terms. The decline was attributed to slower demand from key regional markets and logistical constraints affecting outbound shipments.

Despite the dip, cement remained one of Pakistan's major export commodities, supported by steady orders from South Asian and African buyers.

Cement exports also declined modestly in August 2026, reflecting slower overseas demand and logistical constraints, according to official trade data.

Exports totaled 744,013 metric tons, down 24.14% from 980,744 metric tons in August 2025 and 24.53% from July 2026. The export value fell to



PKR 8.37 billion (USD 30.11 million) from PKR 10.71 billion (USD 37.86 million) a year earlier, marking a 21.83% decline in rupee terms and 20.43% in dollar terms.

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

Attock Cement posts strong FY26 earnings; merger feasibility under review

Attock Cement Pakistan Ltd (ACPL) held its corporate briefing to discuss FY26 results and future outlook, with AKD Securities Limited reporting robust earnings growth and improved operational performance. The company's earnings nearly doubled to PKR 3.4bn (EPS: PKR 24.9) in FY26, compared to PKR 1.7bn (EPS: PKR 12.6) last year, reflecting a 97% YoY increase. Revenue rose 33% YoY to PKR 44.3bn, driven by higher offtakes and improved retention prices. Gross margins expanded to 27% from 24% in FY25, supported by a 5% YoY rise in net retention prices.

Total offtakes climbed 27% YoY, with utilization reaching 81% versus 68% previously. Local dispatches rose 10% YoY to 1.3mn tons, while export dispatches surged 41% YoY to 2.2mn tons, led by clinker exports. The sales mix comprised 58% clinker, 38% local cement, and 4% export cement. Industry-wide dispatches grew 7% YoY to 50.5mn tons, lifting overall utilization to 60%.

Production costs remained stable at PKR 9,173/ton, with fuel costs down 7% YoY due to lower international coal prices. Weighted average power cost stood at PKR 15/unit, with 76% of requirements met through own generation via WHR, coal-fired boilers, solar, and wind. The power mix included 29% WHR, 29% coal-fired, 24% grid, 14% solar, and 4% wind.

Significantly, Fauji Cement Company Ltd (FCCL) and Kot Addu Power Company Ltd (KAPCO) completed the acquisition



of a controlling stake (~92%) in ACPL in April 2026. The board has authorized management to explore the feasibility of a potential merger with FCCL, which could reshape the cement sector landscape.

AKD Securities noted that ACPL's strong earnings momentum, stable costs, and diversified power mix position the company well for sustained growth, while the potential merger with FCCL may unlock further synergies.

Gharibwal Cement posts PKR2.35bn profit for FY2026

Gharibwal Cement Ltd reported a net profit of PKR2.35bn (US$8.47m) for the financial year ended June 30, 2026, up from PKR2.20bn in the previous year, according to the company's statement of profit or loss uploaded at the Pakistan Stock Exchange (PSX).

Net sales revenue rose to PKR22.31bn from PKR19.68bn, reflecting stronger market performance. Despite higher cost of sales at PKR18.10bn, the company maintained a gross profit of PKR4.21bn. Finance income increased to PKR466.9m, while finance costs declined to PKR135m, contributing to a profit before tax of PKR3.42bn. After accounting for income tax of PKR1.07bn, the company's profit after taxation stood at PKR2.34bn.

Gharibwal Cement Ltd has an annual production capacity of 2.362Mt in Punjab.



Bestway Cement holds its analyst briefing

Bestway Cement Ltd (BWCL) reported earnings of PKR25.8bn (US$93.14m) in FY26, up 8 percent YoY from PKR23.9bn in FY25, according to its analyst briefing reviewed by AKD Securities Limited. The increase was driven by a 3 per cent rise in offtakes, with total dispatches reaching 7.0 million tons. Net revenue grew marginally by 0.5 per cent, while local market share eased to 16.8 per cent from 17.7 percent last year. Capacity utilisation improved to 46 per cent from 44 per cent.

Exports fell sharply by 59 per cent to 0.1Mt due to Afghan border issues. Gross margin declined to 30 per cent from 34.6 percent amid input cost pressures, particularly elevated domestic fuel prices. Financial charges decreased to PKR5.4bn from PKR7.6bn last year, reflecting lower borrowings and reduced interest rates. Profit rose 35 per cent to PKR14.5bn, mainly due to a 39 per cent increase in UBL's profitability.



Fauji Cement's profit rises 51% in 1QFY27 on stronger margins and higher dispatches

Fauji Cement Company Limited (FCCL) reported a robust first-quarter performance ended September 30, 2026, posting a 51% year-on-year increase in profit after tax as improved cement retention prices, higher local dispatches, and cost optimization measures boosted earnings.

According to the company's Board-approved financial results, net revenue rose to Rs26.05 billion during the quarter, up from Rs23.42 billion in the corresponding period last year. Gross profit climbed 27% to Rs9.36 billion from Rs7.38 billion, while operating profit increased to Rs7.61 billion against Rs5.96 billion a year earlier.

Profit after tax surged to Rs4.96 billion from Rs3.29 billion in the first quarter of FY2025-26, lifting the net profit margin to 19% from 14% in the same period last year.

The company attributed the strong performance primarily to improved retention prices, growth in local cement dispatches and ongoing cost-efficiency initiatives. Gross profit margin improved to 36%, compared with 32% a year earlier.



FCCL also benefited from lower financing costs.

Net finance cost declined to Rs405 million from Rs668 million in the corresponding quarter, further supporting profitability amid a challenging operating environment.

The company's share of profit from investment under the equity method amounted to Rs496 million during the quarter, further contributing to earnings growth. The Board did not announce any cash dividend, bonus shares or rights shares for the quarter.

Industry analysts view the results as reflecting the cement sector's improving pricing discipline and operational efficiency, with FCCL continuing to leverage its scale and cost-management initiatives to strengthen earnings despite prevailing economic challenges.

HBL Microfinance Bank & SUPARCO expand satellite-based Agri-financing in Punjab

HBL Microfinance Bank (HBL MfB), in partnership with the Pakistan Space & Upper Atmosphere Research Commission (SUPARCO), is expanding its Climate-Smart Agri-Financing initiative to farmers across Punjab.

This marks a significant move towards transforming agricultural finance through satellite data intelligence and technology-driven risk assessment. The collaboration brings together SUPARCO's satellite remote-sensing capabilities and HBL MfB's agricultural financing expertise. This expanded initiative will leverage satellite data and crop monitoring to strengthen the Bank's agriculture portfolio resilience.

Mr. Amir Khan, President & CEO of HBL MfB, stated, "Pakistan's farmers face significant challenges from climate change. Our partnership with SUPARCO enables us to integrate satellite intelligence into agricultural financing, helping us make informed and timely financing decisions."

Mr. Zafar Iqbal from SUPARCO noted the organization's experience in agricultural monitoring through satellite technology and machine learning. SUPARCO's Space4Climate initiative will further support risk assessments for climate-related hazards, aiding HBL MfB's agri-lending process.



Together, the collaboration aims to advance a data-driven and climate-resilient approach to agricultural finance, promoting informed financing and greater resilience in Pakistan's agricultural sector.

Syngenta, Kyoyu Agri partner on breakthrough rice herbicide

Syngenta, a global leader in agricultural innovation, has joined hands with Japan's Kyoyu Agri Co. Ltd to introduce Cyclopyranil, a novel herbicide designed to tackle resistant weeds in rice cultivation across Asia.

Cyclopyranil, Syngenta's first PPO-inhibiting herbicide for rice, works at low application rates and is effective both pre- and post-emergence. It controls a wide range of broadleaf and grass weeds, including those resistant to ACCase and ALS herbicides.

Ioana Tudor, Syngenta Crop Protection's Global Head of Marketing, said the partnership would provide farmers "breakthrough tools to overcome resistance and protect yields." Kyoyu Agri President Masakazu Yamada described the collaboration as a milestone, noting



that Syngenta's distribution network will help make the technology widely available.

CEO Yasin Seker outlines a farmer-led plan to introduce modern agricultural technology

Al-Ghazi Tractors Limited (AGTL), one of Pakistan's leading agricultural machinery manufacturers, served as a Platinum Sponsor of the Pakistan Agricultural Coalition's (PAC) Agri-Connections Conference & Expo 2026.



The event, held on October 1-2 at the Lahore Expo Centre in partnership with the Government of Punjab, focused on "Food Security and Agri-Investment in the Era of Climate Change."

Strategic partners included the World Bank, IFC, and the FAO, bringing together policymakers, agribusiness leaders, financiers, and farmers. On Day 1, Chief Executive Officer Al-Ghazi Yasin Seker highlighted four agricultural challenges: lagging crop yields, rising food demand, rising input costs, and the impact of climate change on farming. Drawing from AGTL's manufacturing heritage since 1983, he emphasized that the company's contribution goes beyond tractors through localization, supplier development, and a nationwide service network. "Pakistani farmers need dependable horsepower at an affordable price, but their needs are evolving. They now seek productivity, uptime, and support throughout the machine's life," stated Seker.

He outlined two promising technology directions: telematics for real-time monitoring and precision guidance to improve efficiency. Seker stressed that adoption must be farmer-led, advocating for a practical approach that strengthens basic mechanization before introducing high-value applications. "Technology must follow value. If it can't prove its worth in the field, it shouldn't be scaled," he asserted.

On Day 2, Seker joined a panel on the future of technology in agriculture, urging a shift from conventional tractorization to an integrated ecosystem of machinery and digital tools. He explained that tractor production and sales have declined, highlighting the need for affordable access to machinery.

Muhammad Azam of Royal Leather elected Chairman of PTA

The Pakistan Tanners Association (Central) has announced the results of its 2026–2028 election. Mr. Muhammad Azam of Royal Leather Industries Ltd., Lahore, was elected Chairman unopposed. In contrast, Mr. Muhammad Shafi of Mateen Brothers, Karachi, and Mr. Muhammad Mehr Ali of KTM Leather (Pvt) Ltd., Multan, were elected unopposed as Senior Vice Chairman and Vice Chairman, respectively.



The newly elected Central Executive Committee of the Pakistan Tanners Association (PTA) includes prominent representatives from the country's leather industry: Mr. Abrar Ahmed of Mahmood Brothers, Karachi; Mr. Ejaz Ahmed Sheikh of Bombal Leather, Karachi; Mr. Farid Ahmed of Leather Village, Sialkot; Mr. Irfan Iqbal of Nova Leathers Pvt Ltd., Karachi; Mr. Muhammad Ishfaq of Riaz Tanneries, Kasur; Mr. Shoukat Ali of Rasheed Ahmed & Sons, Karachi; Mr. Tahir of Tahueed International Pvt Ltd., Lahore; Mr. Tanweer Aslam Chawla of Chawla Tanneries, Kasur; Shaikh Saqib Saeed Masood of Khas Industries Pvt Ltd., Karachi; Mr. Farooq Ahmed Shaikh of Madina Oasis, Karachi; Mr. Muhammad Saifullah Tahir of A.M. Chemical Traders, Sahiwal; Mr. Zahid Anwer of Perfect Gloves Manufacturers, Karachi; and Sheikh Muhammad Shafi of Pan Asia International, Lahore.

Hassan Javed of Service Industries elected Chairman of PFMA

The Pakistan Footwear Manufacturers Association (PFMA) has elected its office-bearers and Executive Committee unopposed for the 2026-28 term. According to the election results, Hassan Javed of Service Industries Ltd. was elected Chairman, Muhammad Mehr Ali of KTM (Pvt.) Ltd. as Senior Vice Chairman, and Abdul Basit of Samad Rubber Works (Pvt.) Ltd. as Vice Chairman. The association also elected a 12-member Executive Committee comprising Hassan Javed, Muhammad Mehr Ali, Abdul Basit, Muttaher Shafique Pasari (Pasari Org), Wasim Uz Zafar Quardi (ASA International), Muhammad Ali (Shafi Pvt. Ltd.), Hamza Hafeez (Shafi Life Style Pvt. Ltd.), Hamid Hussain (Shoe Planet Pvt. Ltd.), Asif Bashir (Simba Shoes), Ahsan Umar (Bata Pakistan Ltd.), Abrar Ahmed (SRC), and Waqar Ahmed Paracha (Yutian Chemicals Pak Pvt. Ltd.).



Mr. Hassan Javed is a leather technologist from Nene College United Kingdom and Shoe Technologist from ISMS School Czech Republic. He is the Chief Executive Officer of Service Global Footwear Limited. He is also serving as a Director on the Boards of Service Industries Limited, Service Long March Tyres (Private) Limited and Servis Foundation.

Mr. Javed has also served Service Industries Limited in various capacities most notably as the Resident Director of Gujrat for more than fifteen years. He served as the Chairman, Board of Directors of Gujranwala Electricity Supply Company. He has also served as the Chairman of Pakistan Footwear Manufacturers Association.

The newly elected leadership will oversee the association's affairs for the next two years and work closely with stakeholders to address industry challenges, promote exports, encourage investment, and enhance the competitiveness of Pakistan's footwear sector. PFMA represents manufacturers and allied businesses in the footwear industry and plays a key role in advocating for policy support, facilitating industrial growth, and strengthening the sector's contribution to employment and export earnings.

Indian leather exports reach $4.75bn in FY26.

India's leather, leather products, and footwear industry remains a key economic contributor and one of the country's major foreign exchange earners. Exports of footwear, leather and leather products reached US$4.75 billion in FY2025-26.

The industry benefits from a strong raw material base, with India accounting for around 20% of the world's cattle and buffalo population and 11% of the global goat and sheep population, supported by skilled manpower, advanced technology and growing compliance with international standards.

The sector employs approximately 4.42 million people, with women accounting for nearly 40% of jobs in the leather products segment. India is also the world's second-largest exporter of leather garments and saddlery & harness products, and the fifth-largest exporter of leather goods.



Major production hubs are located in Tamil Nadu, Uttar Pradesh, West Bengal, Maharashtra, Punjab, Karnataka, Telangana, Haryana, Delhi, Madhya Pradesh, Kerala, Rajasthan and Jammu & Kashmir.

Pakistan's leather exports grew by 10% in 2MFY27

Pakistan's leather and footwear exports performed strongly in July–August 2026, according to official trade data released by the Pakistan Bureau of Statistics (PBS).

Total leather exports rose 10% in the first two months of the current financial year 2026-27, reaching USD $175.56 million, up from USD $159.68 million in the same period last year. The breakdown shows finished leather exports rose from USD $21.73 million to USD $23.98 million over the two months, a 10.33% YoY increase in dollar terms.

Exports of leather manufactures rose to USD $118.37 million, up from USD $104.34 million in the same period last year — an increase of 13.45% in dollar terms. Within the category, leather garments earned USD $56.36 million, up 13.44% despite a 15.6% decline in quantity. Leather gloves also posted gains, with exports valued at USD $59.21 million, up 13.06% in dollar terms.



Meanwhile, other leather manufacturers surged by 20.06% in rupee terms and 22.55% in dollar terms, indicating rising demand for diversified leather goods. In contrast, footwear exports contracted slightly. Total footwear exports stood at PKR 9.23 billion (USD $33.21 million), down 3.14% in rupees and 1.17% in dollars.

Leather footwear remained steady at PKR 7.67 billion (USD 27.61 million), while canvas footwear grew strongly by 54.84% in rupees and 58.14% in dollars. However, other footwear declined by 18.29% and 16.66%, respectively.

India's leather and footwear exports dip 3.68% in April–June FY 2026-27

India's exports of leather, leather products, and footwear stood at US$ 1.159 billion during April–June 2026-27, compared with US$ 1.203 billion in the same three-month period last year, marking a decline of 3.68 %, according to officially notified data from the Directorate General of Commercial Intelligence & Statistics (DGCI&S). In rupee terms, however, exports rose to Rs 109.845 billion, reflecting a 6.68% growth, aided by currency movement.

Segment-wise, finished leather exports increased 2.98% to US$ 105.86 million, while leather garments grew 13.57 to US$ 100.75 million. Non-leather footwear also rose strongly by 14.04 percent.



Conversely, leather footwear, the largest segment, fell 6.89 per cent to US$ 470.37 million, while footwear components dropped 18.88 per cent and leather goods declined 5.72%. Saddlery and harness recorded a marginal dip of 1.70%.

Bangladesh to draft leather & footwear industry roadmap

Bangladesh's Commerce Secretary Md Ataur Rahman Khan said the government is preparing an action-oriented roadmap for the leather and footwear industry to address sectoral challenges, tap domestic market potential, and boost exports.

Speaking at the opening of the 10th Bangladesh Leather and Footwear Expo 2026 at ICCB, Khan said the Ministry of Commerce will publish the draft roadmap on its website for stakeholder feedback. A high-level committee chaired by the commerce minister has been formed to oversee the initiative, following the prime minister's directives. The roadmap will incorporate inputs from tannery owners, manufacturers, technologists, and traders, with emphasis on environmental compliance, responsible business conduct, and national traceability frameworks. The secretary also stressed stronger collaboration between industry and educational institutions to enhance research and innovation.



Organisers noted that the leather industry is Bangladesh's second-largest foreign exchange earner after garments, producing 270 million sq. ft. of leather annually and hosting around 5,500 small footwear factories. Bangladesh ranks as the eighth-largest footwear producer and ninth-largest consumer market globally, with exports going to Italy, South Korea, Japan, China, Hong Kong, and Taiwan.

The expo, jointly organised by the Bangladesh Tanners Association (BTA), LETS'B, and Limra Trade Fairs, runs from September 24–26 at ICCB and features more than 250 local and foreign companies.

Sheikh Umer Rehan elected unopposed as KATI President



Sheikh Umer Rehan was elected unopposed as President of the Korangi Association of Trade and Industry (KATI), while Syed Farrukh Ali Qandhari was elected Senior Vice President and Nasir Sheikh Vice President.

Unopposed Executive Committee members include Zahid Saeed, Ghazanfar Ali Khan, Rehan Javed, Faizan Javed, Sohail Ilyas, Sohail Elahi, Shabbir Balwani, Yasir Gulzar, Syed Safwan Akif Hussain, Atif Iqbal, Karim Teli, Syed Hasnain Mazhar and Muhammad Shafi. Amber Ali was elected unopposed on the reserved women's seat.

Sheikh Umer Rehan, a former KATI President and Chairman of the Pakistan Vanaspati Manufacturers Association, thanked Patron-in-Chief S. M. Tanveer, Deputy Patron-in-Chief Zubair Chhaya, former office-bearers and Executive Committee members for their support. He pledged to strengthen KATI's role in resolving industrialists' concerns,



improving the business environment, promoting exports and increasing industrial activity.

He said KATI would focus on stronger government-business coordination and a unified strategy to address industry and trade challenges, stressing that industrial growth is essential to strengthening the national economy.

Saudi envoy assumes charge



Saudi Arabia's newly appointed Ambassador to Pakistan, Dr Rajih bin Thaami Al-Baqmi, has formally assumed his diplomatic responsibilities after presenting his credentials to President Asif Ali Zardari, reaffirming the enduring strategic partnership between Pakistan and the Kingdom of Saudi Arabia.

According to the Saudi Embassy in Islamabad, Ambassador Al-Baqmi conveyed the greetings and best wishes of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and Crown Prince and Prime Minister Mohammed bin Salman to President Zardari. The Saudi leadership also expressed their hopes for Pakistan's continued progress, stability and prosperity.

President Zardari reciprocated the greetings and extended his best wishes to the Saudi leadership. He reaffirmed Pakistan's unwavering commitment to strengthening bilateral ties with the Kingdom and appreciated Saudi Arabia's longstanding support in various sectors. The president also congratulated Ambassador Al-Baqmi on assuming his new role and expressed confidence that relations between the two brotherly countries would continue to deepen during his tenure.

Dr Al-Baqmi thanked the Pakistani leadership for its positive and supportive stance towards Saudi Arabia and pledged to work closely with Pakistani authorities to further enhance cooperation in trade, investment, energy, culture and people-to-people exchanges.

Lt-Gen Zafar Iqbal (retd) appointed SAPM on Energy

Former Lieutenant General Muhammad Zafar Iqbal (Retd) has been appointed Special Assistant to the Prime Minister (SAPM) on Energy as Minister of State, according to a notification issued by the Prime Minister's Office.

The appointment, made under Rule 4(6) of the Rules of Business, 1973, takes immediate effect and formalises Gen Zafar Iqbal's advisory role in the Prime Minister's Office as the government pursues major energy sector reforms.

As head of the National Task Force on Energy, Lt Gen Zafar Iqbal (Retd) led negotiations with Independent Power Producers (IPPs) and government-owned power plants to reduce electricity tariffs, rationalise power purchase agreements, and ease the financial burden on consumers and businesses.



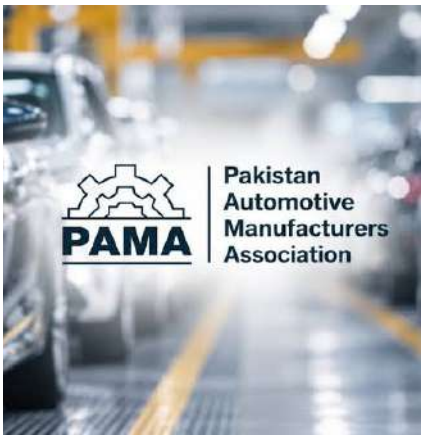
His appointment is seen as part of the government's broader efforts to address structural challenges in the power sector, including circular debt, high generation costs and inefficiencies in electricity distribution. The Cabinet Division has been directed to take the necessary administrative steps for the appointment.

Abdul Hadi elected SITE President

Abdul Hadi was elected unopposed as President of the SITE Association of Industry, as the new leadership unveiled an action plan to fast-track industrial grievances, including a digital complaint-tracking system and construction of the long-delayed Industry House project. Muhammad Farhan Ashrafi was elected Senior Vice President, while Shahryar Saleem Shah was elected Vice President. The President-elect Abdul Hadi said the digital complaint-tracking system would enable members to register complaints and monitor progress on their resolution. The Association would also pursue the issues with relevant government institutions to ensure effective and timely action. The newly elected Executive Committee comprises Muhammad Kamran Arabi, Muhammad Saleem Nagaria, Abdul Qadir Bilwani, Muhammad Hussain Moosani, Haris Shakoor, Murtaza Ejaz Saya, Syed Haseeb Ahmed, Nadeem Polani and M. Bilal Naseer.



PAMA elects new office bearers for 2026–28



Pakistan Automotive Manufacturers Association (PAMA) has elected Hiroshi Kawamura as its Chairman, Nadeem Malik as Senior Vice Chairman, and Sana Ullah Chaudhry as Vice Chairman.

The new office bearers have been elected for the 2026–28 term, following elections conducted in accordance with the applicable Trade Organizations (DGTO) Rules. The representatives of PAMA member companies participated in the electoral process.

The newly elected leadership represents major segments of Pakistan's automotive manufacturing industry, including Cars and Light Commercial Vehicles (LCVs), Heavy Commercial Vehicles (HCVs), Farm Tractors, and Two- and Three-Wheelers.

Umar Ahsan Khan elected President of OICCI

Umar Ahsan Khan, CEO and Managing Director of Dawlance (Private) Limited, has been elected President of the Overseas Investors Chamber of Commerce and Industry (OICCI). The Chamber announced the results at its Extraordinary General Meeting recently. Ahmed Zahid Zaheer, Country Chairman and GM Chevron Lubricants Pakistan (Private) Limited, was elected Senior Vice President, and Dr. Syed Amir Ali, President and CEO Meezan Bank Limited, was elected Vice President. Umar Ahsan Khan succeeds Yousaf Hussain, who led the Chamber during 2024-26.

Umar Ahsan Khan said the Chamber's advocacy would remain grounded in evidence. "Our advocacy must remain constructive, credible and evidence-based. We should not simply highlight what needs to change.

Wherever possible, we should bring practical solutions to the table and work with the government and other stakeholders to make them happen," he said.

He noted that foreign direct investment fell 34 per cent to USD 1.65 billion last financial year. "Macroeconomic stabilisation may get a country onto an investor's shortlist, but it is the broader investment environment that ultimately determines whether capital is committed," he said.



Managing Committee 2026-28

Umar Ahsan Khan, President – Dawlance (Private) Limited

Ahmed Zahid Zaheer, Senior Vice President – Chevron Pakistan Lubricants (Private) Limited

Dr. Syed Amir Ali, Vice President – Meezan Bank Limited

Ahsan Zafar Syed – Engro Corporation Limited

Amin Mohammad Khowaja – J.P. Morgan Pakistan (Private) Limited

Erum Shakir Rahim – GlaxoSmithKline Pakistan Limited

Khurram Shahzad Khan – Habib Metropolitan Bank Limited

Sami A. Wahid – Coca-Cola Export Corporation (THE)

Syed Anis Ahmed – Abbott Laboratories (Pakistan) Limited

Syed Kashan Hasan – FrieslandCampina Engro Pakistan Limited

The Chief Minister of Sindh pledged to tackle business challenges during the KATI annual dinner



Sindh Chief Minister Syed Murad Ali Shah emphasized that industrial development and investment are key to strengthening the economy and creating employment opportunities. At the Korangi Association of Trade and Industry (KATI) annual dinner, he assured support for the industrial sector and said he would work to resolve business challenges.

Notable attendees included outgoing KATI President Muhammad Ikram Rajput and various government officials. Responding to industrialists' requests, Shah announced an emergency snorkel for the industrial area and addressed concerns about the Yellow Line project, promising to ensure that industrial operations remain uninterrupted.

Shah highlighted the government's allocation of Rs9.282 billion to improve Karachi's industrial infrastructure and noted improvements in law and order. He called for more meetings with KATI to discuss issues related to industrial operations and infrastructure. He congratulated the newly elected KATI leadership and acknowledged the contributions of outgoing officials. KATI President Rajput reported progress on infrastructure projects benefiting the Korangi Industrial Area and thanked the government for its support.

KATI Acting Patron-in-Chief Zubair Chhaya urged meaningful consultation before implementing projects like the Yellow Line to protect industrial activities, emphasizing the importance of collaboration for ongoing industrial development.

Talat Mehmood elected KCCI President



Talat Mehmood has been elected President of the Karachi Chamber of Commerce and Industry (KCCI) for the 2026-28 term, while Aslam Pakhali and Atif Jameel-ur-Rehman have been elected Senior Vice President and Vice President, respectively.

Members of the chamber, business leaders, and representatives of various trade and industrial sectors attended KCCI's 65th Annual General Meeting, where members elected the new office-bearers. Businessmen Group (BMG) Chairman Zubair Motiwala, along with prominent business leaders Muhammad Jawaid Bilwani, Junaid Makda and others, congratulated the newly elected leadership and expressed confidence in their ability to address the business community's concerns.

In his inaugural address, Talat Mehmood pledged to make Karachi's civic and economic challenges a top priority. He said the chamber would raise a stronger voice on issues affecting businesses, particularly infrastructure deficiencies, law and order, traffic congestion and shortages of gas and electricity.

He announced plans to introduce a technical monitoring mechanism to review traffic conditions daily and engage relevant authorities to improve mobility in the city. He also emphasised enhancing coordination with the Federal Board of Revenue (FBR) to better support taxpayers and resolve business-related concerns.

Talat Mehmood further stated that KCCI would work actively with federal, provincial and local authorities to address key challenges facing Karachi's industrial and commercial sectors. He stressed the need for practical policy interventions to improve the ease of doing business, support industrial growth and strengthen investor confidence in the country's largest commercial hub. The newly elected president reaffirmed KCCI's commitment to serving the business community and ensuring that traders', exporters' and industrialists' concerns are effectively represented in all policymaking forums.

Engro names Junaid Iqbal successor as President & CEO

Engro Holdings Limited announced that the Board of Directors of Engro Corporation Limited has approved Mr. Junaid Iqbal as the successor to Mr. Ahsan Zafar Syed as President and Chief Executive Officer, effective April 2027. Mr. Iqbal, who currently serves as Advisor to the CEO of Engro Holdings, will assume leadership upon completion of Mr. Syed's term. The appointment marks a significant milestone in Engro's succession planning and reflects the Company's commitment to continuity, governance, and long-term growth.

Mr. Junaid Iqbal brings a diverse background spanning technology, finance, and media. At Careem, he led operations in Pakistan and Saudi Arabia, then served as Managing Director and Global Head of Careem Pay. Earlier, as CEO of Elixir Securities, he played a key role in major privatization transactions, including the Government's USD 1 billion sale of a 40% stake in HBL. His experience in scaling platforms and managing capital allocation complements Engro's strategic ambitions.



FrieslandCampina Engro Pakistan names ex-Fauji Foods chief as new CEO

Usman Zaheer Ahmad, who resigned as Chief executive officer of Fauji Foods Limited recently, has been appointed CEO of FrieslandCampina Engro Pakistan Limited (FCEPL), the company said in a filing with the Pakistan Stock Exchange recently. According to information on Usman's LinkedIn profile, he has served as CEO of Fauji Foods Limited since March 2022, overseeing Fauji Group's consumer business, which spans dairy, cereals, pasta, and frozen fruits and vegetables across four factories. Prior to this, he was CEO of Nishat Sutas Dairy from April 2019 to March 2022, having been involved in the joint venture between Nishat Group and Turkiye's Sutas from its inception.

FCEPL is a public limited company that began as Engro Foods in 2005. It is a subsidiary of FrieslandCampina Pakistan Holding B.V., which in turn is a subsidiary of the Dutch multinational corporation Royal FrieslandCampina, the ultimate parent company of FCEPL.



FCEPL operates two production facilities in Sukkur and Sahiwal, and a dairy farm in Nara, supported by over 1300 milk collection centres.

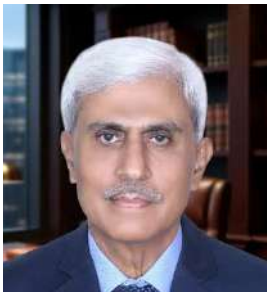
Saleem Mukati Elected Chairman of PCDMA, Set to Lead the Association

The Pakistan Chemicals & Dyes Merchants' Association (PCDMA) has elected Muhammad Saleem Mukati as chairman, Shahid Bashir as senior vice chairman, and Muhammad Aamir Bhatti as vice chairman for the 2026–28 term.

The election results were formally announced at the association's annual general meeting.

The association also announced the election of two women representatives to reserved seats.

Eram Shahid and Aisha Farid Ahmed were declared elected unopposed, as only two nominations were received for the two seats.



Pakistan appoints first secretary-general of Makkah Joint Defense Agreement



Pakistan recently appointed retired Lt. Gen. Nauman Mahmood as the first secretary-general under the Makkah Joint Defense Agreement, the trilateral defense pact between Saudi Arabia, Türkiye and Pakistan. Mahmood will lead the alliance's General Secretariat, which is being established in Riyadh, Pakistan's Foreign Ministry said in a statement.

Mahmood previously served as president of Pakistan's National Defence University in Islamabad from November 2021 until April 2023. He was commissioned into the Pakistan Army in 1987 and retired in 2023. Saudi Crown Prince and Prime Minister Mohammed bin Salman, Turkish President Recep Tayyip Erdoğan and Pakistani Prime Minister Shehbaz Sharif signed the Makkah Joint Defense Agreement on Aug. 7.

Ismail Suttar elected Chairman of Salt Manufacturers Association



The Salt Manufacturers Association of Pakistan (SMAP) has elected its new office-bearers unopposed for the 2026-28 term, with Ismail Suttar elected Chairman, Qasim Yaqoob Paracha Senior Vice Chairman and Shah Shamas-ul-Arifeen Vice Chairman. In addition, the association also announced its final list of 20 Executive Committee members for the 2026-28 term.

The committee comprises Ismail Suttar, Qasim Yaqoob Paracha, Shah Shamas-ul-Arifeen, Muhammad Ali Shahid, Zeeshan Abdul Aziz, Khalid Mahmood Paracha, Muhammad Aslam, Tariq Mahmood, Talha Hussain Khan and Shakeel Ahmed Samoo.
Other Executive Committee members include Naeem Iqbal, Jawad Anwar Khan Sherwani, Muhammad Sohail, Faizan Abdul Razzak, Zohaib Jawed Akhtar, Sheikh Emad Magoon, Shan Muhammad, Bushra Suleman, Tariq Mehmood Akhtar, and Saad Imran.

Imran Haleem Shaikh to take charge as BankIslami President & CEO from Sept 29

BankIslami Pakistan Limited has appointed its Deputy Chief Executive Officer Imran Haleem Shaikh as new President and Chief Executive Officer for a three-year term effective September 29, 2026.

The bank informed the Pakistan Stock Exchange (PSX) in a notice. "Please be advised that Imran Haleem Shaikh will take charge as President & CEO of BankIslami Pakistan Limited with effect from September 29, 2026," read the notice. As per information available on LinkedIn, Shaikh joined BankIslami as Deputy Chief Executive Officer in January 2024, after spending more than 13 years at JS Bank, where he served as Chief Operating Officer from July 2020 to December 2023. According to his LinkedIn profile, Shaikh holds a BBA in Marketing from the Institute of Business Management and a master's degree with a specialisation in AI from HEC Paris.



Nadeem Ahmed Siddiqui elected President of the Hyderabad Chamber Elections 2026–28



According to a notification issued by Secretary General and Returning Officer Furqan Ahmed Lodhi, three candidates have been declared unofficially successful unopposed in the elections of the Hyderabad Chamber of Small Traders & Small Industry for the 2026–28 term. Nadeem Ahmed Siddiqui has been declared President, Muhammad Fahad Mian Senior Vice President, and Irfan Arbiani Vice President.

PAA elects new central executive committee for 2026–2028



The Pakistan Advertising Association (PAA) announced the results of its 2026 elections during its 11th Annual General Meeting, naming a new 14-member Central Executive Committee (CEC) for the 2026–2028 term.

The new CEC includes Numan Nabi Ahmed (Chairman), Jawwad Humayun (Senior Vice Chairman), Nida Haider (Vice Chairperson), Javed Qadeer Khan (Chairman, Zone A), Waqar Haideri (Chairman, Zone B), Usman Atique Butt (Chairman, Zone C), and Faheem Ahmed (Finance Secretary). Other members included Ahmed Jamal Mir, Natasha Durrani, Farhan Khan, Asad Ansari, Tabish Hasan Shah, Khalid Saleem, and Athar Saleem.

Members approved the agenda circulated in advance. Outgoing Chairman Ahmed Kapadia briefed members on the previous CEC's initiatives over the past two years. He received a standing ovation for leading the team in building a new, strong brand identity for the PAA. Chairman Numan Nabi Ahmed thanked members for their confidence in him and the new CEC. He emphasized the importance of teamwork, building relationships, and learning from experiences to plan for future actions.

With this in mind, he proposed forming an Advisory Group to continue the outgoing CEC's work and strengthen the PAA with clearly defined goals. The proposal was approved. Ahmed Kapadia will lead the Advisory Group as Chairman Emeritus, with Aleem Durrani, Zeeshan Khan, and Salman Mansur as members.

HBL and EXIM Bank enter into BMP arrangement to support export sector



HBL and the Export-Import Bank of Pakistan (EXIM Bank) have entered into a Bank Master Policy (BMP) arrangement to provide Pakistani exporters with export credit insurance solutions. Under the BMP framework, EXIM Bank will provide credit insurance coverage on the export receivables of eligible exporters.

This will enable HBL to support exporters more effectively using the BMP. The arrangement marks an important step in strengthening Pakistan's export finance ecosystem and builds on the commitment of HBL and EXIM Bank to support the country's exporters. Speaking on the occasion, Shahbaz Hussain Syed, President – EXIM Bank of Pakistan, said, "The signing of the Bank Master Policy with HBL marks an important milestone for Pak EXIM and a strong start to our BMP portfolio. It reflects the financial industry's growing trust in Pak EXIM's insurance solutions and our shared commitment to securing and enhancing Pakistan's exports.

HBL's participation, alongside our recent reinsurance agreement, reinforces our strategy of building partnerships that power progress." Commenting on the collaboration, Muhammad Nassir Salim, President & CEO – HBL, said, "This arrangement is another important step in supporting Pakistan's exporters. HBL brings its expertise in trade and export finance, while EXIM Bank's credit insurance capabilities help us strengthen our risk-taking capacity and provide greater confidence to exporters.

Faysal Bank wins Employer of Choice Gender Diversity Award 2026

Faysal Bank Limited (FBL), a leading Islamic bank in Pakistan, received the Employer of Choice Gender Diversity Award 2026 in the Family-Friendly Workplace category from the International Finance Corporation (IFC) and the Pakistan Business Council (PBC). This award recognizes organizations that promote diversity and inclusion through progressive workplace policies. Senator Sherry Rehman presented the award, acknowledging Faysal Bank's efforts to create a supportive environment that enhances employee well-being and work-life balance.



Mr. Yousaf Hussain, the President & CEO of Faysal Bank, emphasized the importance of valuing and empowering employees, highlighting the bank's commitment to fostering a people-centric and inclusive workplace for everyone, including women and persons with disabilities. The bank aims to maintain a culture that supports employees' growth and development while improving diversity and inclusion in Pakistan's financial services sector.

Mashreq has launched Pakistan's first digital bank



Mashreq, a leading financial institution in the MENA region, has launched Pakistan's first digital bank offering a full suite of Raast services, including Raast Person-to-Merchant (P2M) payments. Launched in August 2026, the service lets merchants receive instant payments via Raast QR codes, while customers can scan and pay through Mashreq's digital banking channels. The service supports transactions between customers of any Raast-enabled bank and merchants, enhancing convenience across Pakistan's banking ecosystem.

Mashreq's Raast P2M offering covers a variety of businesses, including grocery stores, restaurants, and e-commerce merchants, allowing sole proprietors to open a Mashreq NEOBiz account to accept digital payments. CEO Muhammad Hamayun Sajjad emphasized the need to shift focus from access to adoption, making digital payments a practical part of everyday commerce. Ahson Bin Saeed, CEO of Raast Payments Pakistan, highlighted the importance of building a national payments infrastructure that fosters innovation. The initiative aligns with the State Bank of Pakistan's goal of creating an inclusive payments landscape despite the challenges of digital transformation. Mashreq plans to launch customer and merchant incentive programs, including cashback offers, as well as Request-to-Pay capabilities for a seamless e-commerce experience.

Meezan Bank approves Rs49bn in financing under affordable housing scheme



Meezan Bank has approved 6,880 housing finance cases worth approximately Rs49 billion under the Wazir-e-Azam Apna Ghar Program – Ghar Ho Tu Apna (GHTA) Scheme, with 1,000 families receiving financing totalling Rs7.34 billion as of September 30, 2026. The bank has received more than 27,800 applications worth approximately Rs179 billion through its own network and the PHA portal, reflecting demand for affordable housing finance. Of these, the bank received 13,474 applications worth Rs100.7 billion through its network, while another 14,397 applications worth Rs78.65 billion came through the PHA network.

The scheme provides Pakistani families access to Shariah-compliant housing financing as part of the Government's affordable housing agenda. Meezan Bank's participation supports the objective of expanding affordable home ownership while bringing Islamic housing finance to the general public.

"At Meezan Bank, we believe that Islamic finance can play a meaningful role in making home ownership accessible to a much larger segment of society. Through Ghar Ho Tu Apna, we are committed to working with the Government to transform the aspiration of home ownership into a reality for thousands of Pakistani families," said Ahmed Ali Siddiqui, Group Head Consumer Finance, Meezan Bank.

The bank said it remained committed to expanding affordable home ownership and contributing to Pakistan's housing sector through its extensive network, Islamic finance expertise and growing housing-finance capabilities.

Khushhali Microfinance Bank secures two awards at PMN conference



Khushhali Microfinance Bank Limited (KMBL) has won the "Best Turnaround Microfinance Bank" and "Best Housing Finance MFB" awards at the Pakistan Microfinance Network's 10th Annual Microfinance Conference (AMC-X), organised with UNIDO under the EU-funded PAIDAR programme.

The turnaround award reflects KMBL's recovery in FY2025, moving from a Rs3.6bn loss in FY2024 to a Rs4bn pre-tax profit, with portfolio risk indicators improving significantly. The housing finance award highlights KMBL's 47% growth in borrowers and 56% expansion in its housing portfolio, reaching Rs21bn in disbursements by September 2026.

The bank has also actively supported government-backed housing subsidy schemes, including Mera Pakistan Mera Ghar and Apna Ghar. CEO Aameer Karachiwalla credited the awards to strategic de-risking, portfolio diversification, and technology investments that strengthened credit underwriting and recovery.

NBP digitises passport fee payments through Raast P2M QR

National Bank of Pakistan (NBP) has enabled digital passport fee collections through Raast Person-to-Merchant (P2M) QR, allowing citizens to pay conveniently through participating banks' mobile applications.

The initiative supports NBP's digital transformation and the Government of Pakistan's Cashless Pakistan agenda.

Ch. Muhammad Ali Randhawa, Director General Immigration & Passports, and his team visited NBP Head Office in Karachi to review implementation and explore further collaboration. They met Abdul Wahid Sethi, SEVP and Group Chief/CFO, Financial Control Group; Faisal Topra, SEVP and Group Chief, Operations Group; and Adnan Nasir, CDO and Group Chief, Digital Banking Group, alongside senior officials.

Discussions covered the solution's performance and a PSID-based alternative payment mechanism to improve convenience and ensure uninterrupted passport fee collections.

Abdul Wahid Sethi reaffirmed NBP's commitment to accessible, efficient public services and Pakistan's cashless economy.

The Director General appreciated NBP's



collaboration in modernizing public service delivery. The initiative strengthens NBP's role in expanding interoperable digital payments across Pakistan.

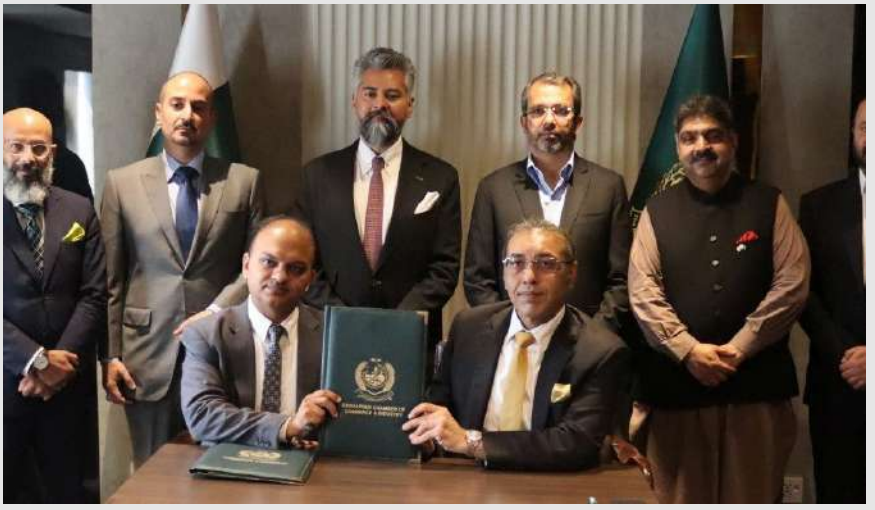
Raast is Pakistan's instant payment system for individuals, businesses and government entities.

HBL MFB, 1LINK & Euronet to launch PayPak Credit Card



HBL Microfinance Bank (HBL MfB), 1LINK (Pvt.) Limited, and Euronet Pakistan have signed a tripartite agreement to launch Pakistan's first PayPak Credit Card, with HBL MfB as its inaugural partner. This partnership aims to enhance Pakistan's payments landscape by offering a range of credit card options—Green, Standard, Pink, and Edge—to meet customers' financial needs. Mr. Amir Khan, President & CEO of HBL MfB, highlighted the importance of this initiative in expanding access to innovative financial solutions for microfinance clients, emphasizing responsible borrowing and financial inclusion. Mr. Najeeb Agrawalla, CEO of 1LINK, noted the milestone's significance in strengthening Pakistan's domestic payment infrastructure. Mr. Kashif Gaya, CEO of Euronet, expressed pride in contributing technology support for this innovative credit card offering. Together, the partnership leverages HBL MfB's reach, PayPak's payment network, and Euronet's technology to successfully introduce a locally powered credit card solution.

ABHI Microfinance Bank signs MoU with RCCI to strengthen SMEs



ABHI Microfinance Bank has signed a Memorandum of Understanding (MoU) with the Rawalpindi Chamber of Commerce & Industry (RCCI) to strengthen Small and Medium Enterprises (SMEs) by enhancing access to financial facilities and supporting sustainable business growth.

Usman Shaukat, President of the Rawalpindi Chamber of Commerce & Industry, and Mubashar Shahani, Chief Compliance Officer of ABHI Microfinance Bank, signed the MoU in the presence of Kabeer Naqvi, Entrepreneur in Residence at ABHI Group.

This strategic collaboration aims to empower the SME sector by providing financial solutions that enable businesses to access the resources they need to expand operations, enhance productivity, and unlock new growth opportunities.

Finance Minister meets NBP Chairman & President, discusses banking sector priorities



Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb visited the National Bank of Pakistan's Head Office in Karachi recently and met Mr. Imran Sarwar, President, NBP. Mr. Naved A. Khan, Chairman, NBP, was also present.

The Finance Minister congratulated Mr. Imran Sarwar on his appointment and wished him well in his new role. The meeting covered matters related to the Bank, as well as broader issues in the financial sector.

President NBP briefed the Minister on NBP's initiatives and performance, including its efforts to promote and support women's Financial Inclusion, economic participation, digital transformation and Small and Medium-sized Enterprises (SMEs). He also apprised the Minister of the Bank's efforts to improve customer services and facilities. The two sides exchanged views on the banking sector's role in supporting the country's financial and economic priorities.

HBL, UPI sign MoU on strategic cooperation



HBL and UnionPay International (UPI) signed a Memorandum of Understanding (MoU) on strategic cooperation, at the UnionPay Headquarters in Shanghai, China.

Muhammad Nassir Salim, President and CEO – HBL and Larry Wang, Deputy Chairman and CEO – UnionPay International represented their respective institutions. The MoU marks a significant step towards strengthening digital payments and payment capabilities in Pakistan.

The strategic cooperation will support the growth of digital payments in Pakistan, with a focus on expanding card issuance and transaction volumes and advancing digital payment capabilities. The collaboration will also explore opportunities for joint customer acquisition, marketing and engagement, leveraging HBL's strong customer reach alongside UnionPay's international network.

The cooperation builds on HBL's long-standing relationship with UnionPay International. HBL has been issuing UnionPay debit cards since 2013 and has issued more than 1.8 million UnionPay debit cards since then. HBL is also the only issuer from Pakistan with permanent representation on the UnionPay International Council.

UnionPay is a major global payment and financial services provider established in China in 2002. China is a cornerstone of HBL's international footprint. As the only Pakistani bank with branches in both Beijing and Urumqi, HBL continues to strengthen financial connectivity between Pakistan and China. From facilitating Pakistan's inaugural Panda Bond issuance to being nominated as the Chair of the Council of the Interbank Consortium of the SCO (SCO IBC) for the forthcoming year 2026 – 2027, HBL continues to strengthen its footprint in the Chinese financial ecosystem.

Jubilee Life Insurance partners with Oladoc to expand digital access to Takaful protection



Jubilee Life Insurance Company Limited – Window Takaful Operations has partnered with Oladoc to offer its voluntary, annually renewable Term Takaful solutions through the digital healthcare platform, expanding access to convenient financial protection. The collaboration integrates Takaful solutions into Oladoc's digital healthcare journey, helping users access relevant protection options alongside healthcare services. Available plans include Jubilee Hospitalization Cash Reimbursement Takaful Plan, Personal Accident Takaful Plan, Income Protection Takaful Plan, Health Takaful Plan and Cancer Cover Takaful Plan. These solutions address healthcare expenses, personal accidents, income continuity and critical health risks. Sohail Fakhar, Executive Director, Sales and Marketing at Jubilee Life Insurance, said digital partnerships help simplify access to protection by reaching consumers through platforms they already use. Syed Ali Raza Sherazi, Head of Commercials at Oladoc, highlighted that financial protection complements the platform's healthcare services, supporting a more comprehensive digital healthcare ecosystem. The partnership reflects both companies' commitment to digital innovation, accessibility and customer-centric solutions. By bringing healthcare services and financial protection closer together, the collaboration aims to make Takaful more accessible, relevant and convenient for digitally connected consumers across Pakistan.

TPL Insurance renamed JazzSure under JazzWorld

JazzSure Insurance

JazzWorld has announced that TPL Insurance Limited has been renamed JazzSure Insurance Limited. In a recent statement, the company said JazzSure will serve as the underwriting engine for insurance offerings across JazzWorld, including through JazzCash and FikrFree, while continuing to serve its existing customers.

The move aims to address low insurance penetration in Pakistan by making protection more accessible, relevant and affordable.The rebranding follows the acquisition of a 76.33 percent controlling stake by Jazz International Holding Limited in July 2026. It marks the next phase of the company's integration into JazzWorld, with the aim of extending coverage to the uninsured.

PTCL to install ConnectHear's AI sign language solution at its centers



Pakistan Telecommunication Company Limited (PTCL) has partnered with ConnectHear to install SILA, an AI-powered sign language agent, in its customer care centers in Karachi, Lahore, and Islamabad. This initiative aims to enhance accessibility for Deaf customers, allowing them to communicate directly with service representatives in sign language without needing a human interpreter. PTCL's Chief Marketing Officer, Amad Khan, emphasized the importance of meaningful connectivity and technology's role in reducing barriers for the Deaf community. ConnectHear CEO Azima Dhanjee noted that this partnership shows technology's potential to improve accessibility in customer service. The collaboration has also produced solutions like SUNO, an AI-driven emergency alert system that communicates critical information in Pakistani Sign Language. Both organizations believe that technology is key to fostering equitable growth and development.

PTCL, Mercantile launch iPhone 18 Pro Series in Pakistan

Pakistan Telecommunication Company Limited (PTCL), in partnership with Mercantile, Apple's Authorized Distributor, has introduced the iPhone 18 Pro series at select PTCL Service Centers in Islamabad, Lahore, and Karachi.

Customers purchasing through PTCL will receive a two-year warranty (one year Apple, one year Mercantile), a 12-month protection plan, and complimentary PTCL connectivity benefits. Multiple payment options are available.

The initiative reflects PTCL's strategy to expand its consumer device portfolio alongside broadband and Flash Fiber services, leveraging its 194 Service Centers across 96 cities.



PTCL CMO Amad Khan said the partnership "brings together a premium device, trusted after-sales support, and PTCL connectivity in one proposition." Mercantile CEO Nauman Durrani added that the collaboration ensures access to genuine Apple devices with official warranty coverage.

PTCL partners with myco to bring exclusive EPL discounts to Ufone and Telenor customers

Leading telecom provider, Pakistan Telecommunication Company Limited (PTCL), through its brands Ufone and Telenor, has partnered with myco, the fastest-growing streaming OTT platform in South Asia and the MENA region, to offer exclusive discounted access to English Premier League (EPL) packages for its customers. This initiative aims to make premium football entertainment more accessible to fans across Pakistan.

Under a three-month promotional offer, Ufone and Telenor customers will receive an exclusive 55% discount on all myco EPL packages in the first month. In the second and third months, customers can enjoy 15% off the Monthly Pass, 30% off the Quarterly Pass, and 50% off the Seasonal Pass. The partnership highlights PTML's commitment to enhancing digital lifestyle offerings through relevant entertainment experiences.



Syed Atif Raza, Chief Commercial Officer of PTML, emphasized the goal of enriching customers' experiences beyond connectivity, noting football's immense popularity in Pakistan. Umair Masoom Usmani, Founder and Group CEO of myco, added that the partnership aims to make the Premier League more accessible for millions of passionate fans. Eligible customers can access this offer via PTML's digital platforms, including the My Telenor and UPTCL apps, with discounts available for three months exclusively for Ufone and Telenor customers.

Zong launches first 5G fixed wireless service

Zong has launched Pakistan's first 5G fixed wireless home broadband service-Z HomeFi, ushering a new era of future-ready, technology-led connectivity.

Z-HomeFi is available across Pakistan's top 10 cities, bringing next-generation home broadband within reach of more customers. The service is available exclusively through Zong's Customer Service Centres, with plans to extend availability to franchises in the future. Commenting on the launch, Zong Head of Marketing Sajid Munir said that the true value of technology is measured by how it improves people's everyday lives. He said that whether it is learning, working, streaming, creating or staying connected, Z-HomeFi gives households greater flexibility and seamless access to the digital experiences that matter most. Through Z-HomeFi, Zong is bringing its brand promise of 'Aisa Hai Future' to life, taking advanced 5G technology into homes and contributing to a more connected, inclusive and future-ready Pakistan. Pakistan's first 5G FWA home broadband is here, and Zong is leading the way.

inDrive partners with Fly Jinnah to reward a driver with a trip to Saudi Arabia

inDrive and Fly Jinnah recognized driver Kashif Naeem with the first-ever international trip to Saudi Arabia for his dedication to completing airport rides. The campaign honored him for helping passengers, even though he rarely had the chance to travel. In late July, he experienced an all-inclusive Umrah pilgrimage followed by a day in Jeddah, marking his first international journey. Kashif reflected, "I never imagined the reward for my hard work would be this special. The opportunity to perform Umrah made it even more meaningful, and it was all thanks to inDrive and Fly Jinnah.

Awais Saeed, Country Manager of inDrive Pakistan, emphasized the importance of acknowledging drivers' efforts. Kashif's journey demonstrates how dedication can lead to remarkable opportunities and encourages other drivers to pursue their goals. InDrive aims to empower drivers while investing in initiatives that honor their commitment.

HSY to design new uniforms for PIA cabin crew

A redesigned cabin crew uniform collection by couturier Hassan Sheheryar Yasin (HSY) will debut on PIA's inaugural Boeing 787-9 Dreamliner flight from London to Islamabad on October 31, 2026.

The airline has unveiled the collection, the latest step in the national flag carrier's transformation under its consortium-led management.

The collection pairs Pakistani textile traditions with contemporary international tailoring. PIA said the designs prioritize passenger comfort and crew pride, using soft, breathable fabrics and structured silhouettes built for long-haul durability and ease of movement. The palette and detailing draw on Pakistan's cultural craftsmanship while maintaining the functional polish that cabin service demands.

"Designing for our national flag carrier is about capturing our collective pride and the genuine warmth of Pakistani hospitality. We wanted uniforms that our crew feels extraordinarily confident and comfortable in, that respect our heritage, reflect modern fashion, and tell our story beautifully in every airport across the globe," said HSY.



PIA has a long tradition of working with high-profile designers. French designer Pierre Cardin created the airline's A-line tunic and hood in 1966. In the 1970s, Sir Hardy Amies, couturier to Queen Elizabeth II, brought refined tailoring to the cabin. Most recently, PIA said, Nomi Ansari's design served the airline for 12 years.

HSY is among South Asia's best-known designers, recognized for his red-carpet work, his background in Hollywood styling, and his dressing of international celebrities. He often serves as a creative ambassador for Pakistani fashion abroad.

The final design was chosen through a competitive showcase in Karachi, where 10 of the country's leading designers presented concepts to a jury of fashion figures and industry leaders.

PIA to acquire two Boeing Dreamliners

PIA has signed an agreement with Norse Atlantic, for acquiring two Boeing 787-9 Dreamliners by next month (November 2026).

According to the PIA, the addition of Boeing 787 Dreamliners mark the beginning of PIA's expansion.

By enhancing fleet requirement, the airline aims to meet the rising demand with direct flights and broader global connectivity.

The aircraft are expected to join PIA in November, 2026 and operate direct long haul flights to United Kingdom from Pakistan, PIA said.



These aircraft will facilitate PIA flight operations between different points in UK and Pakistan. This dynamic partnership between PIA and Norse provides the cutting-edge aircraft, expert crew, maintenance, and insurance and augments PIA's ambitious route expansion while enabling Norse to rapidly redeploy its returning fleet.

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