

DealCart raises \$3.0 mln to empower Pakistan's digitally savvy consumers

BT NEWS

ISLAMABAD—DealCart, a social e-commerce startup focused on transforming the way Pakistani consumers access essential goods, has successfully raised \$3 million in a funding round led by Shorooq Partners and Sturgeon Capital.

The round also saw participation from 500 Global, Evolution VC, Rayn Capital, and Khyber Venture Partners.

This capital infusion will support DealCart's mission to expand its reach and provide affordable essential goods



to low- and middle-income consumers across Pakistan, said a news release of the company.

DealCart aimed to ease the financial burden and offer low-cost goods by sourcing products directly

from manufacturers and collaborating with locally manufactured brands.

DealCart targets consumers who spend about 50 to 60 percent of their income on groceries and essentials, enabling them to save more

and invest in a better future.

The company also targets a digitally sophisticated younger population that prefers online retail spaces.

"This investment from Shorooq Partners is a testament to the potential of

DealCart to revolutionize the way Pakistani consumers shop for essentials," said Haider Raza and Ammar Naveed, founders of DealCart.

"Our goal is to make everyday necessities more affordable and accessible, and this funding will help us get closer to that vision."

Despite rapid e-commerce growth in neighboring India, Pakistan's e-commerce sector has lagged. To boost digital transactions and stimulate e-commerce, the State Bank of Pakistan introduced RAAST, an online instant payment platform.

This initiative positions DealCart to address market gaps and kickstart the e-commerce sector.

"DealCart has identified a market gap and is developing a distinctive approach to social commerce and providing affordable essentials to most consumers, an approach that aligns with our mission to support market-leading disruptors," said Omer Zahid, principal at Shorooq Partners.

"We believe this investment will enable DealCart to scale rapidly and significantly impact the lives of millions in Pakistan."

Open Market Exchange Rate

Currency	Buying	Selling
Australian Dollar	182.2	184
Bahraini Dinar	740.01	748.01
Canadian Dollar	203	205
China Yuan	38.29	38.69
Danish Krone	39.98	40.38
Euro	293.4	296.9
Hong Kong Dollar	35.63	35.98
Indian Rupee	3.34	3.45
Japanese Yen	1.9	1.98
Kuwaiti Dinar	904.27	913.27
Malaysian Ringgit	58.99	59.59
New Zealand \$	169.34	171.34
Norwegian Krone	26.14	26.44
Omani Riyal	722.52	730.52
Qatari Riyal	76.44	77.4
Saudi Riyal	72.95	73.75
Singapore Dollar	202	204
Swiss Franc	26.27	26.57
Thai Baht	30.001	31.51
UAE Dirham	7.55	7.7
UK Pound Sterling	74.85	75.65
US Dollar	349	352.55
	277.75	280.6

Gold Rate

Metal	10 Gm	1 Tola
Gold 24K	208.131	242.507
Palladium	85.878	100.062
Platinum	80.268	93.525
Silver	2.607	3.037

Amb. Amna Baloch delivers masterclass on science diplomacy



INT. DESK

BRUSSELS — Ambassador of Pakistan to the European Union, Belgium and Luxembourg Amna Baloch on Friday delivered a masterclass on science diplomacy at the Barcelona Science and Technology Diplomacy Summer School.

In her lecture at Barcelona Science and Technology Diplomacy Hub, the ambassador elaborated on the challenges and opportunities besides showcasing Pakistan's landscape and avenues of engagement.

Amb. Amna Baloch delivers masterclass on science diplomacy

The Barcelona Science and Technology Diplomacy Hub is a pioneering nonprofit public-private partnership that positions

Barcelona as a global lab in science diplomacy for cities around the world with a mandate to elevate the role of science, technology and cities in foreign policy.

Rupee gains 12 paise against dollar

STAFF REPORT

ISLAMABAD — The exchange rate of the Pakistan rupee appreciated by 12 paise against the US dollar in the interbank trading on Friday and closed at Rs 278.37 against the previous day's closing of Rs 278.49.

According to the Forex Association of Pakistan (FAP), the buying and selling rates of the dollar in the open market, however, were Rs 277.75 and Rs 280.50 respectively.

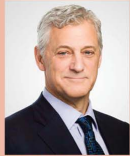
The price of the Euro increased by 60 paise to

close at Rs 301.43 against the last day's closing of Rs 300.83, according to the State Bank of Pakistan (SBP).

The Japanese yen went up by 01 paise and closed at Rs 173, whereas an increase of 52 paise was witnessed in the exchange rate of the British Pound, which was traded at Rs 355.72 as compared to the last day's closing of Rs 355.20.

The exchange rates of the Emirates Dirham and the Saudi Riyal decreased by 04 paise and 03 paise to close at Rs 75.78 and Rs 74.20 respectively.

CEO of SCB visits OICCI



BT NEWS

ISLAMABAD — Group CEO of Standard Chartered Bank (SCB) Bill Winters on Friday visited the Overseas Investors Chamber of Commerce and Industry (OICCI).

During an interactive session with the top executives of OICCI member companies, Bill Winters said, "We see a greater potential in Pakistan and will continue to invest more as per the opportunity. There are vast opportunities for talented young people," he said.

Bill Winters is a leader in climate finance. Under

his leadership Standard Chartered Bank chairs the Net Zero Banking Alliance and the Taskforce for Scaling Voluntary Carbon Markets, said a news release.

As the oldest chairman in South Asia, OICCI provided a platform for Bill Winters to discuss the Pakistan franchise and other markets operating in a challenging economic environment.

During the meeting, Bill Winters addressed the future of globalization, climate change and international trade, considering recent geopolitical tensions and conflicts.

He highlighted the transformative role of emerging technologies such as AI, blockchain, and quantum computing, emphasizing the adoption of digital currencies by regulators.

National Kabaddi Takra: Sahiwal Emerges Victorious Over Faisalabad

BUREAU REPORT

SAHIWAL — Apni Matri Apni Khel Under the direction of Saima Ali Deputy Commissioner, Sahiwal Sports Department, National Kabaddi Takra was organized in Sahiwal, all the arrangements of which were done by District Sports Manager Yasmin Akhtar.

National Kabaddi Takra was between Sahiwal Kabaddi team vs Faisalabad team which was won by Sahiwal Kabaddi team led by Shahid Gujar and Faisalabad team led by Shahzeb Gujar was a close match between the two



teams. Kabaddi fans enjoyed a lot so Sahiwal team was declared the winner it scored 52 points and Faisalabad team

scored 46 points Sahiwal team won the Kabaddi match by 6 points Chief Guest Sahiwal MPA Qasim Nadeem . Both

the teams were introduced to Chief guest and in the end the trophy was awarded to the winning team.

Aleem for promoting mutual trade, communication links with South & Central Asian countries

BT NEWS

ISLAMABAD—Minister for Communications, Privatization and Board of Investment Abdul Aleem Khan Friday said that South and Central Asian countries must promote mutual trade and communication links by developing all three means of air, rail and road connectivity and transportation.

Prompt and quick actions were needed in that regard for promoting the mutual trade and communication across the region, the minister said while talking to Ambassador of Kazakhstan Yerzhan Kistafin, who called on him, according to a press release.

He said, Pakistan wants to promote bilateral trade and business activities with all the Central Asian states and in this

of Tajikistan in the last week of May. The Kazakh ambassador invited the minister to



context special incentives are being offered for investment."

The minister apprised the ambassador regarding his visit

participate in the 'Trade and Logistics Forum, would be held in Aktau, Kazakhstan, on July 19-20. Twelve major

countries of Central and South Asia are participating in the forum.

He also handed over this invitation on behalf of Kazakh Minister for Transport Marat Kravov and expressed his gratitude for offering by the Government of Pakistan to promote bilateral trade relations. The ambassador said his country was keenly interested in investing in Pakistan and practical progress would be made soon in that regard. He emphasized that road connectivity and communications were very much necessary to increase the bilateral links between the two countries.

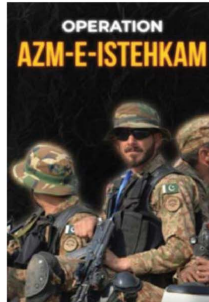
Guardians Of Peace:

Pakistan's Azm-E-Istehkam Operation Ensures Stability

DR. MUHAMMAD SHAHZAD ASHFAQ

In a world where peace is paramount, Pakistan's Azm-e-Istehkam operation stands out as a beacon of hope. This operation, known as the Guardians of Peace, plays a vital role in ensuring stability and security within the nation. The Azm-e-Istehkam operation, launched by Pakistan's armed forces, aims to combat terrorism and ensure the safety of its citizens. Through strategic military actions and intelligence operations, this initiative has successfully targeted extremist groups, dismantling their networks and preventing potential threats. By maintaining a strong presence in volatile regions, the Guardians of Peace have been able to restore a sense of security and stability in areas that were once plagued by violence and unrest. The dedication and bravery of the personnel involved in this operation have been instrumental in safeguarding the nation and fostering a climate of peace.

Pakistan, a country facing numerous security challenges, has been striving to ensure stability and peace within its borders. In this pursuit, the Pakistani military has been playing a crucial role in safeguarding the sovereignty of the nation. One such operation that has been instrumental in maintaining peace and security in the country is the Azm-e-Istehkam operation. Azm-e-Istehkam, which translates to "resolve of steadfastness," is an ongoing military operation launched by the Pakistani armed forces in the tribal areas along the Afghanistan-Pakistan border.



The operation initiated in response to the increasing threats posed by terrorist organizations operating in the region. These groups, including the Tehrik-i-Taliban Pakistan (TTP) and Al-Qaeda have been responsible for numerous attacks on civilians, security forces, and government installations. The main objective of the Azm-e-Istehkam operation is to eliminate these militant groups and restore peace and stability in the region.

The operation has been successful in targeting and dismantling the infrastructure and networks of these terrorist organizations. Through targeted military strikes, intelligence-based operations, and coordinated ground offensives, the Pakistani military has significantly weakened the capabilities of these groups.

Moreover, the operation has also focused on winning the hearts and minds of the local population by providing humanitarian assistance, building infrastructure, and promoting socio-economic development in the region. Pakistan military has shown firm determination and commitment in the face of numerous challenges, demonstrating their dedication to protecting the nation from internal and external threats. The threat of terrorism remains a significant challenge for Pakistan. The country continues to face security threats from various terrorist groups, both local and foreign. Therefore, it is essential for the Pakistani government and military to remain vigilant and continue their efforts to counter the menace of terrorism.

Pakistan's Azm-e-Istehkam operation exemplifies the solid commitment to safeguarding the nation and its people. Through their relentless efforts in combating terrorism and maintaining stability, these guardians have proven to be instrumental in upholding peace within the region. As they continue to stand as protectors against threats, their dedication serves as a beacon of hope. Azm-e-Istehkam operation is a testament to the resilience and resolve of the Pakistani armed forces in safeguarding the country's security and sovereignty. The guardians of peace in Pakistan have been able to ensure stability in the region and protect the nation from external threats. It is imperative for all stakeholders to continue working together to build a peaceful and prosperous future for Pakistan.

Swedish envoy praises thriving business environment for Swedish companies in Pakistan



BT NEWS

ISLAMABAD—Ambassador of Sweden to Pakistan, Henrik Parson admired the flourishing business environment for Swedish companies in Pakistan.

In a significant diplomatic meeting, the Swedish envoy commended the robust cooperation and support extended to Swedish companies operating in Pakistan, said a press release issued here Friday.

During his call on Federal Minister for Commerce, Jam Kamal Khan, Ambassador Parson highlighted the positive experiences of Swedish businesses in the country, noting their impressive growth and profitability.

"I have personally met with all Swedish companies currently active in Pakistan to gather their insights," Ambassador Parson stated. "Remarkably, none of them had anything negative to say. On the contrary, they all reported significant growth and profitability. This is a testament to the conducive business environment in Pakistan."

The Ambassador emphasized the enormous potential within Pakistan, particularly in the fields of Information Technology (IT), engineering, and education. He underscored the opportunities for enhancing bilateral trade between Sweden and Pakistan. "Pakistan has the capacity to become a hub of international trade for the entire world," he remarked. "The country offers a fertile ground for expanding trade, especially in high-potential sectors like IT and engineering."

The Ambassador also highlighted the strong relationships Swedish companies have built with their Pakistani counterparts and the government. "These relationships are not just strong; they are solid and enduring, which is crucial for sustained economic partnership," he said. Moreover, Ambassador Parson touched upon the Generalized System of Preferences Plus (GSP+) status, which allows preferential trade terms between Pakistan and the European Union, and its importance for facilitating trade.

Federal Minister Jam Kamal Khan expressed the Pakistani government's commitment to fostering economic relations globally. "The priority of our Prime Minister is to enhance economic relations not only bilaterally but also through trilateral frameworks," he noted, citing the example of the economic cooperation among Saudi Arabia, Pakistan, and China.

Minister Khan lauded the achievements of Pakistani youth in the IT sector, sharing his recent experience at NUTECH University. "Our youth are excelling, as evidenced by the innovative projects showcased during my visit to NUTECH. This highlights our potential to become a leader in IT."