

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Reduced hydropower, costly fuels: Govt warns of potential hike in power bills

ISLAMABAD: The government on Tuesday warned of a potential hike in electricity bills during the summer months, citing reduced hydropower generation and greater reliance on expensive fuels — despite marginal negative adjustments under the Fuel Cost Adjustment (FCA) and Quarterly Tariff Adjustment (QTA) mechanisms.

Countrywide slowdown in return submissions

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced numerous changes in the sales tax return filing procedure, resulting in a significant slowdown in return submissions across the country. The board has already extended the deadlines for filing sales tax returns for both February 2025 and March 2025;

OICCI seeks key tax reforms to increase tax-to-GDP ratio

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has released its recommendations for the Federal Budget 2025-26, outlining a comprehensive tax reform roadmap aimed at broadening the tax base, improving compliance, facilitating investment, and enhancing FBR's revenue generation.

ITO provisions and Section 4B: SC urged to harmonise definition of 'income'

ISLAMABAD: The Supreme Court was asked to harmonise the definition of income given in various provisions of Income Tax Ordinance and the Section 4B. Lawyer Makhdoom Ali Khan argued that the super tax was imposed on the banks, companies and industries whose income was more than Rs500 million.

THE RUPEE PKR: marginal gain

KARACHI: The Pakistani rupee posted marginal gain against the US dollar, appreciating by 0.02% during trading in the inter-bank market on Tuesday. At close, the local currency settled at 281.02 against the greenback, up by Re0.05 against the previous day close.

Gold prices rebound

KARACHI: After days of slump, gold rebounded with significant gains on Tuesday, as the global market surpassed \$3,300 per tola, traders said. Gold prices grew by Rs2,100 and Rs1,800, settling at Rs349,200 per tola and Rs299,382

DAWN NEWSPAPER

IMF board meeting for Pakistan on May 9

ISLAMABAD: The International Monetary Fund's (IMF) executive board will meet on May 9 to approve the immediate disbursement of about \$1 billion to Pakistan under the ongoing Extended Fund Facility and allow an additional arrangement for the \$1.3bn Resilience and Sustainability Facility (RSF).

Rs1.52 cut in power tariff delayed to May

ISLAMABAD: Amid official warnings about looming higher fuel costs in peak summer, a Rs1.52 per unit cut in average electricity tariff promised by Prime Minister Shehbaz Sharif did not reach consumers in the current month.

OICCI proposes doubling tax exemption limit

KARACHI: Overseas Investors Chamber of Commerce and Industry (OICCI) President Yousaf Hussain on Tuesday urged the government to double the income tax exemption limit to Rs1.2 million for individuals in the upcoming budget to boost consumption.

White House slams Amazon over display of tariff effect on prices

WASHINGTON: The White House on Tuesday slammed Amazon over reports it would soon tell consumers how much US President Donald Trump's tariffs have contributed to the price tag on its goods. At a press conference marking the president's 100 days in office,

City hit by another water crisis after pipeline bursts at KU

The dilapidated distribution network of the Karachi Water and Sewerage Corporation on Tuesday played havoc with the Karachi University premises as the vast area was flooded with water leaking from an 84-inch main that also entered the houses of teaching faculties and employees.

Commercial use of residential properties will harm city's liveability, experts warn

KARACHI: Experts have warned that the provincial government's decision to permit commercial activities in residential areas of the metropolis will degrade the quality of life for citizens by increasing vehicular traffic, fuelling pollution, harming the environment and triggering unregulated structural changes in homes to support commercial use among many other problems.

THE NEWS INTERNATIONAL

Pakistan eyes \$2.3bn inflows by end of fiscal year

ISLAMABAD: Pakistan is eyeing to fetch two major dollar injections worth \$2.3 billion -- \$1.3 billion from the IMF and \$1 billion as a commercial loan -- before June 30, 2025.

Power tariff may rise in summer months

ISLAMABAD: While the government is going to provide relief in electricity tariff by Rs7.41 per unit in May, the end power consumers are most likely to experience a hike in the rates, mainly in the head of Fuel Cost Adjustment (FCA).

SBP buys \$5.7bn from market in eight months

KARACHI: Pakistan's central bank purchased \$5.677 billion from the interbank market between June 2024 and January 2025 to boost its foreign exchange reserves and meet external debt repayments, according to the latest data from the State Bank of Pakistan (SBP).

Pakistani ship arrives at Indian port despite diplomatic strain

KARACHI: The Pakistani bulk cargo ship 'SIBI' arrived at the Indian port of Haldia on Tuesday, carrying coal from China. According to sources, the vessel delivered 26,000 tonnes of coal to India.

Karachi industrialists call for urgent traffic reforms

KARACHI: Business leaders have urged the government to improve traffic management across Karachi to facilitate cargo movement and reduce accidents, warning that the current system is hampering trade and risking lives.

FPCCI stresses stronger Pak-Turkiye economic ties

KARACHI: Senior leadership of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) underscored the importance of strengthening Pakistan-Turkiye economic ties during a session on 'Investment Horizon of Turkiye' at the 1st Palandoken Economic Forum on Tuesday.

OICCI seeks tax cuts, wider net in budget proposals

KARACHI: The OICCI has called for broadening the tax base, improving compliance, facilitating investment and enhancing the Federal Board of Revenue's (FBR) revenue generation capacity.

Pakistan, Kazakhstan ink \$140.8m in deals

KARACHI: Pakistan and Kazakhstan signed key cooperation agreements and facilitated business deals worth an estimated \$140.8 million during a bilateral business forum and B2B meetings held in Karachi on Monday.

Pakistan, Kazakhstan eye direct flights, trade boost through land links

KARACHI: Pakistan and Kazakhstan are exploring the launch of direct flights and stronger land connectivity to enhance trade and regional integration, officials said following a high-level meeting in Islamabad on Tuesday.

TRIBUNE NEWSPAPER

IMF to decide \$2.3b package on May 9

The International Monetary Fund (IMF) on Tuesday announced it would consider Pakistan's request for approval of a \$2.3 billion package on May 9, including the approval of the 26th new climate programme, providing markets with clarity on the continuity of IMF-Pakistan relations.

Market eyes 50-100bps rate cut on May 5

As the State Bank of Pakistan gears up for its Monetary Policy Committee meeting on May 5, 2025, expectations are leaning toward a possible policy rate cut, although sentiment remains divided.

Power tariff surge spurs solar use

KARACHI: Amid the forty-degree heat that paralysed the coastal city of Karachi in April, Saad Saleem blasted his air-conditioning with near-abandon.

Overseas investors seek major tax reforms

KARACHI: Overseas investors have urged the government to implement a comprehensive roadmap for tax reforms to broaden the tax base, improve compliance, attract investment, and enhance the Federal Board of Revenue's (FBR) revenue collection.

Kazakhstan to introduce direct flights, signs trade pacts

ISLAMABAD: Pakistan and Kazakhstan are set to deepen their bilateral relationship following high-level talks and the successful conclusion of the 13th Session of the Pakistan-Kazakhstan Joint Intergovernmental Commission (IGC) in Islamabad on Tuesday.

Major pipeline rupture triggers urban flooding

A debilitating water crisis erupted in the metropolitan city on Monday morning after the main 84-diameter pipeline of the KWSC ruptured near the residential block of Karachi University.

EXPRESS NEWSPAPER

Trading closed in positive zone after massive recession in stock market

May Day: Public Holiday Tomorrow