

Towel Manufacturers' Association of Pakistan

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

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FBR reforms: PM orders 3rd-party validation

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday directed the authorities to enlist internationally recognised firms to conduct third-party validation of reforms under way in the FBR, as part of broader efforts to combat corruption and improve institutional transparency.

Sec 179(4) Customs Act: Power of FBR to grant extension 'narrower': SC

ISLAMABAD: The Supreme Court noted that the power of FBR under Section 179(4) of the Customs Act, 1969 to grant extension of time is much narrower and circumscribed.

FPCCI opposes new taxes in budget

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Vice President Muhammad Aman Paracha has voiced strong opposition to reports of new taxes being imposed on existing taxpayers in the upcoming federal budget for the fiscal year 2025-26.

3 big cases: IHC allows FBR Rs36.14bn tax recovery

ISLAMABAD: Islam-abad High Court (IHC) has given orders in favour of the FBR allowing tax recovery to the tune of Rs36.14 billion in three big cases during last week. Details released by the Ministry of Finance on Monday revealed that in a significant legal breakthrough,

May CPI-based inflation increases 3.5pc YoY

ISLAMABAD: The Consumer Price Index (CPI)-based inflation increased to 3.5 percent on Year-on-Year basis in May 2025 as compared to 0.3 percent of the previous month and 11.8 percent in May 2024, says the Pakistan Bureau of Statistics (PBS).

PKR: marginal gain

KARACHI: The Pakistani rupee registered marginal gain against the US dollar, appreciating 0.02% against the US dollar on Monday. At close, the local currency settled at 281.97, a gain of Re0.05 against the greenback.

Gold prices increase

KARACHI: Gold prices rebounded with mammoth gains on Monday, mirroring global surge, mounting close to \$3,350 per ounce, traders said. Galloping to \$3,347 per ounce, world bullion market posted a \$59 increase in a single trading session,

Cotton market: Around 200 bales of new season sold at Rs 17,200 per maund

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,500 per maund, depending on quality and payment.

DAWN NEWSPAPER

Inflation rebounds to highest level in five months

• CPI at 3.46pc year-on-year; monthly reading down by 0.17pc • Rise in prices of perishable food items emerges as biggest contributor – ISLAMABAD: The year-on-year consumer inflation rate in May was the highest since December, indicating a rebound in inflation after months of slowdown.

PM directs hiring of reputed firms to validate initiatives for tax reforms

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the FBR to engage the services of world-renowned companies for third-party validation of ongoing initiatives and reforms within the tax system, as well as the introduction of simplified tax return forms for taxpayers.

Govt eyes 4.2pc GDP growth for FY26

ISLAMABAD: With an improved 4.2 per cent economic growth forecast for next year, the Ministry of Planning and Development cautioned on Monday about the re-emergence of external sector pressure amid easing import control and debt repayments.

Govt challenges Nepra's approved KE multi-year tariff

The government challenged K-Electric's MYT(2024-30) approved by the power regulator last week, alleging the utility got an undue favour of Rs750 billion over the seven-year period at the cost of the national exchequer, power consumers across the country and taxpayers at large.

PA panel asks KE, other utilities to stop loadshedding at night

KARACHI: The Sindh Assembly's Special Committee on Energy on Monday directed all power distribution companies (Discos) in the province — with particular emphasis on K-Electric — to present a formal loadshedding schedule within the next 10 days, ensure uninterrupted night-time power supply and take effective steps to curb electricity theft.

SNGPL faces loadshedding, losses due to rising gas demand

Sui Northern Gas Pipelines Limited is facing losses in supplying gas to domestic consumers, which is contributing to gas loadshedding, according to a senior official of the company.

Eidul Azha holidays

ISLAMABAD: The federal government on Monday announced a four-day public holiday for Eidul Azha, to be observed from June 6 to 9, Dawn.com reported.

THE NEWS INTERNATIONAL

Budget 2025-26: Rs1tr envisaged for development amid fiscal crunch

Citing fiscal constraints under the IMF conditions as the major stumbling blocks, the APCC Monday approved the national development outlay of Rs4.083 trillion for the upcoming budget.

Non-filers likely to pay more tax on cash withdrawal from banks

ISLAMABAD: The Federal Board of Revenue (FBR) is considering jacking up the tax rate on cash withdrawal from banks from 0.6 percent to 1 percent on those who will prefer to remain outside the tax net in the coming budget.

Inflation jumps to 3.46% in May

Pakistan's inflation unexpectedly rebounded in May, snapping a six-month streak of declines, as food prices surged and pushed the headline rate to 3.46pc — well above the government's projections and marking a sharp jump from April's 0.28 percent, the lowest in nearly 60 years.

TRIBUNE NEWSPAPER

FinMin to approve budget honorariums

ISLAMABAD: A cabinet body on Monday approved a new honorarium policy for the civil servants, giving discretionary powers to the finance minister to approve as many as budget honorariums for the employees of economic ministries, parliament and Prime Minister's Office,

Pakistan eyes 8,000MW target with Chashma-5 project

ISLAMABAD: The under-construction Chashma-5 Nuclear Power Plant is expected to contribute 1,200 megawatts (MW) of clean, safe, and low-cost electricity to the national grid.

Pakistan for creating growth opportunities

ISLAMABAD: Federal Minister for Communications Abdul Aleem Khan has emphasised the need for creating more opportunities for economic growth and mutual stability within the Economic Cooperation Organisation (ECO) region.

MYT impact estimated at over Rs300b

The Power Division has challenged the regulator's decision on granting a multiyear tariff to K-Electric (KE), alleging that it will allow the company to collect over Rs300 billion from consumers.

SNGPL to lay dedicated pipelines for industries

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) Chief Executive Officer Aamir Tufail has said that the gas-related issues faced by industrialists are being resolved on a priority basis.

Inflation rate jumps to five-month high of 3.5%

ISLAMABAD: Pakistan's annual inflation rate accelerated to 3.5% in May, the highest level in five months, due to a sudden spike in food prices ahead of the budget, breaking the downward spiral that had persisted for a year and a half.

EXPRESS NEWSPAPER

Development Budget of Rs. 1 Trillion approved; Economic Growth Target fixed 4.2%