

# Towel Manufacturers' Association of Pakistan

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

### **Apparel sector: PRGMEA, BGMEA sign MoU to drive export growth**

KARACHI: In a significant step towards strengthening trade and investment ties between Pakistan and Bangladesh, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Pakistan Readymade Garment Manufacturers and Exporters Association (PRGMEA) have signed a Memorandum of Understanding (MoU).

### **Dollar bonds drop amid rising tensions**

LONDON: Pakistan's international bonds dropped more than 1 cent on Wednesday after Lahore said it has "credible intelligence" that India intends to launch military action soon as tensions escalate between the nuclear-armed neighbours.

### **Respite only for salaried individuals: FY26 budget will be 'tough' without GST relief: FBR chief**

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Rashid Mahmood, Wednesday, categorically said the upcoming federal budget (2025-26) would be tough with no sales tax concessions or reductions except relief to the salaried class.

### **Petrol, HSD prices slashed**

ISLAMABAD: Federal government has decided on Wednesday to reduce the ex-depot rates of petrol and high speed diesel (HSD) by Rs 2 per litre each for fortnight starting from May 1, 2025. In a notification, Finance Division states, "The government has decided to revise the prices of petroleum products for the forthcoming fortnight,

### **LPG price reduced by Rs3.2 per kg for May**

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) on Wednesday notified reduction in the maximum price for LPG consumers of Rs3.20 per kg for month of May. In a statement, the regulator says that the LPG producer price is linked with Saudi Aramco-CP and US\$ dollar exchange rate.

### **NA body adopts report on Tax Laws (Amendment) Bill: Restrictions on transactions of non-filers from July 1**

ISLAMABAD: The National Assembly Standing Committee on Finance and Revenue, Wednesday, adopted the report on Tax Laws (Amendment) Bill, 2024 to impose restriction on economic transactions of non-filers through Finance Bill 2025-26 from next fiscal year.

### **LCCI establishes 'War Fund'**

LAHORE: In a significant move to demonstrate national solidarity during wartime conditions, Lahore Chamber of Commerce and Industry (LCCI) President Mian Abuzar Shad has established a "War Fund" with an initial contribution of Rs 10 million. This fund has been specifically created to express solidarity with the armed forces and the nation.

### **Carbon levy, water pricing & the green tax puzzle**

It began with a bang—quite literally. On April 16, Islamabad was hammered by a freak hailstorm that turned the capital into a scene from a disaster flick. Hailstones the size of golf balls smashed car windscreens, tore through trees, and wreaked havoc on rooftop solar panels across the city.

### **Profitability of listed banks jumps to Rs173bn**

KARACHI: Pakistan's listed banks' profitability clocked in at Rs 173 billion, up by 14 percent YoY and 12 percent QoQ in the first quarter (Jan-March) of 2025 (1Q2025).

### **Monetary policy on 5th**

KARACHI: The Monetary Policy Committee (MPC) of SBP will meet on May 05, 2025 to decide about the Monetary Policy. Later on, the SBP will issue the Monetary Policy Statement on the same day.

### **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 Wednesday. At close, the local currency settled at 280.97 against the greenback. On Tuesday, the rupee had closed the day at 281.02.

### **Gold prices drop significantly**

KARACHI: Gold prices saw a significant drop on Wednesday, as the global market receded below \$3,300 per ounce, traders said. The precious metal lost Rs3,400 and Rs2,915, reaching Rs345,800 per tola and Rs296,467 per 10 grams, respectively, APSGJA said.

## **DAWN NEWSPAPER**

### **Stock market takes 3,545-point dip after minister claims Indian attack imminent**

KARACHI: On the eve of Labour Day, the Pakistan Stock Exchange (PSX) witnessed a bloodbath on Wednesday amid intense selling pressure triggered by a late-night statement from the information minister regarding an imminent attack by Indian forces within the next 24 to 36 hours.

### **Chambers call for ending anti-export levies in next budget**

ISLAMABAD: Pakistan's top chambers of commerce and industry on Wednesday urged the Senate Standing Committee on Finance and Revenue to get anti-export levies and the Special Tax Regime for the erstwhile Federally Administered Tribal Areas (Fata) removed in the upcoming federal budget 2025-26.

## **Aurangzeb confident Pakistan can withstand impact of US tariffs**

- Says commodity trade may offset tariff disparities
- Opposes further increase in taxes on salaried, business classes
- Efforts underway to simplify tax return forms

KARACHI: Minister for Finance Muhammad Aurangzeb on Wednesday expressed confidence that the global situation following the imposition of US tariffs is manageable for Pakistan.

## **Assemblers announce price 'adjustments'**

KARACHI: Amid growing uncertainty over a war-like situation between Pakistan and India, auto assemblers on Wednesday surprised customers with price relief and shocks amid falling cost of production thanks to exchange rate stability for over one and a half years and a massive reduction in the interest rate.

## **Tax target missed by Rs831bn**

ISLAMABAD: The Federal Board of Revenue (FBR) missed its collection target by nearly Rs831 billion in the first 10 months of the current fiscal year, mainly due to a decline in import volume and lower-than-expected inflation, which hit sales tax collections.

## **Govt slashes petrol, diesel prices by Rs2**

ISLAMABAD: The government reduced petrol and diesel prices on Wednesday by Rs2 per litre each for the current fortnight ending May 15. In a late-night announcement, the Ministry of Finance said Ogra had reviewed and adjusted prices for petroleum products in view of the fluctuations in the international market.

## **THE NEWS INTERNATIONAL**

### **Tax relief to salaried class subject to IMF nod: FBR**

ISLAMABAD/KARACHI: The Federal Board of Revenue (FBR) chairman Wednesday told a National Assembly panel that they are going to propose a cut in tax rates for the salaried class in the upcoming budget, subject to the International Monetary Fund's approval.

### **Pakistanis capable of driving national, global economic growth: PM**

ISLAMABAD: Recognising the contribution of Pakistan's business and IT companies on the global stage, Prime Minister Shehbaz Sharif on Wednesday said that the people of Pakistan are capable of playing a central role in the development of the country as well as the global economy.

### **China stands by Pakistan in all circumstances: consul general**

LAHORE: Chinese Consul General in Lahore Zhao Shiren has reaffirmed his country's unwavering commitment to standing by Pakistan through all circumstances — both in moments of triumph and trials — while advocating for dialogue and diplomacy between Pakistan and India.

### **FBR collects Rs9.281tr in 10MFY25**

ISLAMABAD: The Federal Board of Revenue (FBR) continues to grapple with a significant revenue shortfall, struggling to meet even its downward-revised tax collection target for the current fiscal year.

### **Petrol, diesel prices cut by Rs2 per litre each**

ISLAMABAD: The federal government has reduced the prices of petrol and high-speed diesel (HSD) by Rs2 per litre each for the upcoming fortnight, according to a notification issued on Tuesday, amid subdued trends in international oil markets.

### **T-bills see net \$167.3m foreign outflows on lower rates, global uncertainty amid tariff war**

KARACHI: Pakistan's short-term local government bonds faced outflows for the second consecutive month in April, as foreign investors turned cautious amid a sharp decline in interest rates, alongside trade tensions and geopolitical risks.

## **TRIBUNE NEWSPAPER**

### **OGRA cuts LPG prices for May 2025**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has announced a reduction in Liquefied Petroleum Gas (LPG) prices, effective May 1, 2025, offering relief to consumers ahead of the summer season. According to an official notification, the price determination of LPG is in line with the federal government's policy guidelines.

### **Govt violates minimum Rs37,000 wage policy**

ISLAMABAD: In a startling disclosure at the forum of a parliamentary committee on the eve of International Labour Day, a few government departments and contractors of the Parliament cafeteria are not paying the minimum guaranteed wage of Rs37,000 per month to their employees.

### **Enforce minimum wage: trade unions**

KARACHI: Speakers at a seminar organised in connection with International Labour Day highlighted the government's failure to enforce the minimum wage laws in the country. The seminar, organised by the Pakistan Institute of Labour Education and Research (PILER) on Wednesday, was attended by trade union leaders, government officials, and labour rights activists.

## **EXPRESS NEWSPAPER**

### **War threat impact on stock market; lost 4 Trillion rupees**

### **Rupee more stronger against Dollar; Gold price slashed Rs. 3400**

### **FBR will only be Tax collecting agency from next year; This will be last program of IMF – Finance Minister**