

Towel Manufacturers' Association of Pakistan

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

India seeks to disrupt IMF lending to Pakistan

NEW DELHI/KARACHI: India has asked the International Monetary Fund to review loans disbursed to Pakistan, an Indian government source told Reuters on Friday, as tensions between the South Asian neighbours escalated following a deadly attack in IIOJK.

Corporate taxpayers, cos: FBR extends e-invoice integration deadline

The FBR has extended the deadline by one month for all sales tax corporate taxpayers/companies and non-corporate registered persons to electronically integrate their hardware/software with customs computerized system to generate and transmit electronic invoices.

Audits on large-scale: Third-party auditors being hired by FBR

ISLAMABAD: The Federal Board of Revenue will conduct large-scale audits including desk audits, investigative audits, forensic audits and field audits of the registered income taxpayers and sales taxpayers with the help of external auditors.

OICCI discusses its budget proposals with Aurangzeb

ISLAMABAD: The OICCI on Friday discussed its proposals for budget 2025-26 with the Finance Minister, Senator Muhammad Aurangzeb on video link. The OICCI Tax Proposals 2025-2026, included a phased reduction of the Corporate Tax Rate to 25 percent, gradual abolition of Super Tax, and reduction of turnover tax for regulated industries, like oil refineries.

US pushes India, Pakistan for responsible solution

WASHINGTON: The United States urged India and Pakistan to work toward a “responsible solution” to the crisis over last week’s killings in Indian-occupied Kashmir, as tensions continue to escalate between the two South Asian nuclear powers.

Last 3-1/2 months of FY25: PL hike by Rs18.02 to generate Rs90bn revenue

ISLAMABAD: The federal government has to raise additional revenue of Rs90 billion in last three and a half months of current fiscal year by enhancing petroleum levy (PL) up to Rs18.02 per litre since March 16, 2025.

Apr CPI inflation clocks in at 0.3pc YoY

ISLAMABAD: The Consumer Price Index (CPI) based inflation clocked in at 0.3 per cent on year-on-year (YoY) basis in April 2025 as compared to 0.7 per cent of the previous month and 17.3 per cent in April 2024, says Pakistan Bureau of Statistics (PBS).

Weekly SPI inflation up 0.15pc

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended April 30, 2025, increased by 0.15per cent due to an increase in the prices of eggs (5.55per cent), chicken (1.84per cent), LPG (1.03per cent) and sugar (0.26per cent), says Pakistan Bureau of Statistics (PBS).

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee posted marginal decline against the US dollar, depreciating by 0.03% during trading in the inter-bank market on Friday. At close, the local currency settled at 281.06 against the greenback.

Gold prices drop further

KARACHI: Gold prices further dropped on Friday, as global market hovered near \$3,250 per ounce, traders said. The precious metal was trading at Rs344,500 per tola and Rs295,353 per 10 grams after a fall by Rs1,300 and Rs1,114, respectively.

Firm trend on cotton market

LAHORE: The local cotton market on Friday 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 17,200 per maund, depending on quality and payment.

DAWN NEWSPAPER

Exports fall 8.9pc in April amid slowing growth trend

The country's merchandise exports recorded a negative growth of 8.93 per cent in April, marking the second such instance during the current fiscal year, according to the PBS on Friday.

'Strict fiscal discipline helps earn surplus'

ISLAMABAD: Finance Minister Muhammad Aurangzeb has credited strict financial discipline and robust coordination between the federal and provincial governments for achieving a primary surplus, Dawn.com reported.

SBP reserves up \$9m

KARACHI: Foreign exchange reserves of the State Bank slightly improved by \$9 million to \$10.214bn during the week ended on April 25. The central bank awaits a second tranche of \$1.1bn after IMF's executive board meets on May 9.

'Sindh's housing, solar projects lack transparency'

ISLAMABAD: A Senate panel on Friday raised serious fiduciary questions over foreign-funded multimillion-dollar projects in the housing and solar energy sectors of Sindh and mega national projects in the transmission sector.

Delays in solar subsidy scheme disappoint 450,000 farmers

LAHORE: The promise of relief from soaring energy costs through the Punjab government's solar tube well scheme is fading for thousands of farmers across the province due to significant delays in its implementation.

Trump proposes \$163bn cut to federal budget

WASHINGTON: US President Donald Trump's administration proposed a \$163 billion cut to federal spending next year, which would eliminate more than a fifth of the non-military spending excluding mandatory programmes, it said in a statement.

UN Security Council may meet soon on India-Pakistan tensions

UNITED NATIONS: Greece, which holds the rotating presidency of the UN Security Council, has said that a council meeting on rising tensions between India and Pakistan may happen "sooner rather than later", while Pakistan indicated that it is keeping "all options" open, including raising the issue at the Security Council.

US iPhone supply shifts to India, other products to Vietnam

- Apple expects \$900m tariff hit, faces disruption in supply chain
- CEO says most Apple products for sale outside US will still be made in China

Inflation hits all-time low of 0.3pc

ISLAMABAD: Pakistan's consumer inflation rate plunged to an all-time low of 0.3 per cent year-on-year in April, driven mainly by a sharp decline in prices of perishable food items and electricity and fuel charges.

THE NEWS INTERNATIONAL

SBP likely to hold policy rate amid geopolitical tension, inflation concern: report

KARACHI: The State Bank of Pakistan is set to hold its key interest rate at 12 per cent on Monday, a Reuters poll showed, having paused a run of cuts at its last policy meeting to the surprise of market watchers due to geopolitical tension and outlook for inflation.

SBP forex reserves rise by \$9m to \$10.21bn

Pakistan's central bank's foreign exchange reserves increased by \$9 million to \$10.214 billion in the week ended April 25, the State Bank of Pakistan (SBP) said in a statement on Friday. However, the total liquid foreign reserves held by the country dropped by \$184 million to \$15.252 billion.

KTBA proposes higher salary exemption

KARACHI: The Karachi Tax Bar Association (KTBA) has suggested the federal government to increase the tax-exempt threshold on income from salary to Rs1 million from the current Rs600,000 in the upcoming budget for FY2025-26.

Goods exports climb 6.25% to \$26.86bn in 10 months

ISLAMABAD: Pakistan's goods exports rose 6.25 per cent year-on-year to \$26.86 billion in the first 10 months of fiscal year 2024-25, but monthly figures revealed a sharp downturn, with April exports falling 8.93 per cent from a year earlier and 19 per cent from the previous month, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

Dutch envoy, governor discuss cooperation in economic sector

LAHORE: Ambassador of the Netherlands to Pakistan, Mrs Henny de Vries called on Punjab Governor Sardar Saleem Haider Khan at Governor's House here on Friday. The meeting focussed on the promotion of relations between Pakistan and the Netherlands in trade, sports and public relations.

Chinese Cos sign MoU on investment in Punjab

LAHORE: A delegation of Chinese companies visited the Punjab Industrial Estates Development and Management Company (PIEDMC) Head Office to explore investment opportunities and strengthen economic cooperation between Pakistan and China.

TRIBUNE NEWSPAPER

Govt may set Rs14.3tr tax target for next fiscal

ISLAMABAD: The government may set a new tax target at over Rs14.3 trillion, which is higher by Rs2 trillion over this fiscal year's downward revised goal and may require at least Rs500 billion in additional measures to achieve it.

Trade deficit hits \$3.4 billion

KARACHI: Pakistan's import-dependent economy has once again exhibited its characteristic trade deficit, which widened to \$3.4 billion in April. Analysts are concerned that the overall current account may revert to a chronic deficit, despite the country receiving substantial remittances, bolstered by 2.4 million economic migrants over the past three years.

Pakistan seeks to diversify opportunities

ISLAMABAD: With shrinking employment opportunities in the Gulf, particularly in the United Arab Emirates, Pakistan has started looking towards Japan to export human resources. The move aims to partially offset the adverse impacts on remittances, despite challenges to adopt Japanese culture by Pakistanis.

Industrialists urge rate cut ahead of MPC meeting

KARACHI: Industrialists have appealed to the State Bank of Pakistan (SBP) to immediately cut interest rates to single digits in a bid to stimulate industrial activity and drive economic growth. The current interest rate stands at 12%, while the Monetary Policy Committee (MPC) of the SBP will meet on May 5.

SAARC team invites Pakistan to Dhaka event

A delegation from the SAARC Chamber of Commerce and Industry, led by Hina Mansab Khan, Chairperson of the SAARC Chamber Women Entrepreneurs Council (SCWEC), met with Federal Minister for Commerce Jam Kamal Khan to discuss Pakistan's participation in the upcoming South Asian Bazaar, scheduled to be held in Dhaka, Bangladesh from May 19 to 21, 2025.

EXPRESS NEWSPAPER

Big nature Boom in stock market; 2787 points raised