

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 9th May, 2025

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BUSINESS RECORDER

FBR issues SRO to amend Income Tax Rules 2002

ISLAMABAD: The Federal Board of Revenue (FBR) will pay a huge amount of Rs 500,000 as one-time remuneration to the chairman of Alternative Dispute Resolution Committee in cases where amount of tax liability exceeds Rs 50 million. The FBR has issued SRO 765(I)/2025 to amend Income Tax Rules 2002 on Thursday.

Ministry seeks Rs1.6trn PSDP: FY26 budget on June 2

ISLAMABAD: The federal government Thursday announced that federal budget for fiscal year 2025-26 will be presented on June 2, with the Planning Ministry seeking a development allocation of at least Rs1,600 billion – significantly higher than the Rs921 billion ceiling proposed so far by the Finance Ministry.

EU-Pakistan Forum put on hold

ISLAMABAD: The much-talked about first-ever high-level EU-Pakistan Forum scheduled for May-14-15, 2025 in Islamabad has been put off due to conflict escalation between India and Pakistan.

Imports & exports: Leading shipping co imposes war risk surcharge

KARACHI: Global shipping carrier has announced imposition of an “emergency operational recovering surcharge” on all imports and exports to and from Pakistan as geopolitical tensions between India and Pakistan continue to escalate.

Corporate sector companies: SECP reports 2,956 new additions in April

ISLAMABAD: Corporate growth accelerates as SECP reports 2,956 new additions to the corporate sector companies in April 2025 bringing the count of total registered companies in the country to 252,321, reflecting growing confidence in Pakistan’s corporate sector.

Forex reserves up \$231m to \$15.483bn

KARACHI: Pakistan’s total liquid foreign exchange reserves witnessed a significant boost during the week ended May 2, 2025, rising by \$ 231 million to reach \$ 15.483 billion, according to the latest data released by the State Bank of Pakistan (SBP).

THE RUPEE PKR: marginal decline

The Pakistani rupee posted a marginal decline for the fifth straight session against the US dollar, depreciating 0.02% in the inter-bank market on Thursday. At close, the local currency settled at 281.52, a loss of Re0.05 against the greenback. On Wednesday, the rupee closed the day at 281.47.

Gold prices slump

KARACHI: Gold prices slumped on Thursday as world market lost its momentum, tumbling below \$3,350 per ounce, traders said. Local prices nosedived by Rs4,200 per tola and Rs3,601 per 10 grams, mirroring a significant decline in global bullion value by \$42, reaching \$3,343 per ounce.

No visible change on cotton market

LAHORE: The local cotton market on Thursday 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

Budget due on June 2; PSDP faces 16pc cut

ISLAMABAD: The federal government will present the next fiscal year's budget on June 2, with a 16 per cent lower development allocation of Rs921 billion, resulting in the likely closure of about 200 ongoing development projects.

PSX takes record plunge amid security unrest

KARACHI: Bloodbath continued on the Pakistan Stock Exchange (PSX) for the second straight day as the index suffered the largest-ever plunge, causing almost Rs820 billion loss to equity investors on Thursday after India launched drone attacks in major cities, including Karachi and Lahore.

IMF board meets today

KARACHI: The International Monetary Fund (IMF) is set to meet on Friday 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).

Trump unveils 'breakthrough' trade deal with United Kingdom

WASHINGTON: US President Donald Trump unveiled a "breakthrough" trade agreement with Britain on Thursday, celebrating the first deal in a tariff war that has rattled the world.

Uptick in SBP reserves

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$118 million to \$10.332 billion for the period ending on May 2, announced the central bank, without disclosing the source of this inflow. Bankers believe the rise was due to the SBP's buying of dollars from the interbank market.

THE NEWS INTERNATIONAL

Shipping lines hike fees as Pakistan-India tensions disrupt trade

KARACHI: Shipping companies have begun imposing high freight charges under the label of 'operational recovery charges' on Pakistani importers and exporters amid escalating geopolitical tensions. Following the Pahalgam incident, rising tensions between India and Pakistan have severely disrupted the country's external trade,

CCP engages business leaders on competition compliance

KARACHI: The Competition Commission of Pakistan (CCP) held an awareness session with the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) to brief business leaders on antitrust rules and the commission's enforcement priorities.

SBP's forex reserves increase by \$118m to \$10.33bn as of May 2

KARACHI: Pakistan's central bank's foreign exchange reserves rose by \$118 million to \$10.332 billion in the week ended May 2, the State Bank of Pakistan said in a statement on Thursday. The total liquid foreign reserves held by the country increased by \$231 million to \$15.483 billion.

LCCI launches Rs100m war fund in support of armed forces

LAHORE: In a bold expression of national solidarity, the Lahore Chamber of Commerce and Industry (LCCI) has announced the launch of a Rs100 million war fund to support Pakistan's armed forces in light of increasing regional tensions and evolving security challenges.

TRIBUNE NEWSPAPER

Aurangzeb addresses London moot

ISLAMABAD: Minister for Finance and Revenue, Senator Muhammad Aurangzeb, delivered a keynote address at the Jefferies' 'Pakistan Access Day' interactive conference co-hosted by KTrade Securities in London on Thursday.

Govt urged to ease the tax burden

ISLAMABAD: Karachi's business community on Thursday urged the government to slash policy rates and a reduction in taxes in the upcoming 2025-26 budget. A pivotal online meeting in this regard took place between Haroon Akhtar Khan, Special Assistant to the Prime Minister, and the Karachi Chamber of Commerce and Industry (KCCI) through Zoom.

Crackdown on businesses refusing e-payments

KARACHI: The Sindh government has decided to take provincewide action against restaurants, shopping malls, coffee shops, and biryani centers that refuse to accept payments via debit/credit cards.

EXPRESS NEWSPAPER

Indian aggravation by Drones; Stock Market lost 8 Trillion, dropped 7 levels