

# **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**

### **[700 product lines under the proposed CPFTA: Islamabad seeks unilateral tariff relief from Beijing](#)**

Pakistan is set to formally request China to extend unilateral tariff concessions on around 700 product lines under the proposed third phase of the China-Pakistan Free Trade Agreement (CPFTA), seeking parity with concessions already granted to African and ASEAN countries,

### **[Check on flying invoices: Govt mulls revising EFS in budget](#)**

ISLAMABAD: The government is reviewing a budget proposal to revise the Export Facilitation Scheme (EFS) in the budget (2026-27) to stop commercial importers from massive misuse of flying invoices in local markets.

### **[Petrol price slashed by Rs6, diesel's by Rs6.80](#)**

ISLAMABAD: The federal government has announced a reduction in petroleum product prices, effective May 23, 2026. According to a statement from the Petroleum Division, the price of High-Speed Diesel (HSD) has been cut by Rs 6.80 per litre, dropping from Rs 409.58 to Rs 402.78.

### **[ST registration of KE restored](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has restored the sales tax registration of K-Electric on Friday. The taxpayer registration status available on the FBR's web portal revealed "Active sales tax status" of the K-Electric.

### **[THE RUPEE PKR: marginal gain](#)**

KARACHI: The Pakistani rupee posted marginal gain, appreciating 0.01 percent, against the US dollar in the inter-bank market on Friday. At close, the local currency settled at 278.52, a gain of Rs0.03 against the greenback. On Thursday, the local unit closed at 278.55.

### **[Bank holidays](#)**

KARACHI: The State Bank of Pakistan (SBP) and all banks will remain closed from 26th to 28th May, 2026 (Tuesday to Thursday) being public holidays on the occasion of Eid-ul-Azha.

## **DAWN NEWSPAPER**

### **[Petrol, diesel prices cut by Rs6-7 per litre](#)**

ISLAMABAD: The government on Friday cut the prices of petrol and diesel by Rs6-7 per litre each with immediate effect for the week ending May 29 owing to lower global prices during the last week.

### **[Cotton crisis spurs import surge](#)**

LAHORE: Pakistan may spend over \$1 billion on cotton imports this year as domestic production has plunged to a four-decade low, prompting federal Minister for National Food Security and Research Rana Tanveer Hussain to assure full government support for the revival of the cotton sector during budget consultations with the PBF.

### **Weekly inflation hits 14.47pc**

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), increased by 14.47 per cent year-on-year for the week ending May 21, mainly due to higher retail prices of perishable food items and wheat flour, according to official data released on Friday by the PBS.

### **Fake subsidy links**

ISLAMABAD: The Ministry of Energy's Power Division on Friday warned electricity consumers against fraudulent activities being carried out by hackers and criminal elements under the guise of a government subsidy scheme.

### **Unlike Centre, Sindh announces four Eid holidays**

KARACHI: While the federal government had announced a three-day Eid holiday — from May 26 to 28 (Tuesday to Thursday) — the Sindh government has officially announced a four-day holiday, including Friday, the third day of Eidul Azha, in its holiday schedule.

## **THE NEWS INTERNATIONAL**

### **FPCCI calls for restoration of final tax regime for exporters**

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Atif Ikram Sheikh has called for the immediate restoration of the final tax regime (FTR) for goods exporters, arguing that its withdrawal has adversely affected the export sector by creating operational bottlenecks.

### **SIFC cleared key barriers for investors: PM**

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday said the government was prioritising measures to boost foreign investment, as the obstacles had already been cleared through the Special Investment Facilitation Council (SIFC).

### **Crude oil imports jump 38pc**

KARACHI: Pakistan's crude oil imports rose sharply in April 2026 after the country maintained supplies despite disruptions linked to tensions affecting shipping routes in the Gulf, according to oil industry data.

### **Budget fears and the burden of inequality**

LAHORE: The upcoming federal budget is creating anxiety across Pakistan even before its formal presentation. The salaried class, pensioners, workers and small businesses fear another wave of taxation imposed under pressure from the International Monetary Fund (IMF).

### **Packaging industry seeks tax reforms to curb undocumented trade**

KARACHI: The polypropylene packaging industry has urged the government to introduce tax and documentation reforms, arguing that structural imbalances in the taxation system are undermining local manufacturers while encouraging undocumented trade and commercial imports.

### **SBP announces bank holidays for Eidul Azha**

KARACHI: The State Bank of Pakistan will remain closed from May 26 to 28 (Tuesday to Thursday) on account of Eidul Azha public holidays, the central bank said in a statement on Friday.

### **Crude oil imports jump 38pc**

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## **TRIBUNE NEWSPAPER**

### **Govt mulls lifting cap on remittances**

ISLAMABAD: The government is reviewing a proposal to allow people to bring unlimited dollars from abroad, subject to certification by the central bank about the source of money, as an advisory firm has estimated that Pakistan can get \$20 billion annually by relaxing the current low limit.

### **Retailers propose 10pm business closure time**

LAHORE: The Chainstore Association of Pakistan (CAP) – a retailers' lobby – has welcomed the temporary extension in retail business hours granted ahead of Eidul Azha and has urged the prime minister and federal cabinet to adopt a permanent, nationwide retail closing time of 10 pm before the limited relaxation expires.

### **Traders back govt's simplified tax scheme**

ISLAMABAD: The government on Friday won support from traders for its upcoming tax scheme, which offers a minimum annual tax of Rs25,000 and exempts them from audit and other obligations, raising prospects for the scheme's announcement in the budget.

### **Govt cuts petrol price by Rs6, diesel by Rs6.80**

The federal government on Friday reduced the price of petrol by Rs6 per litre and high-speed diesel by Rs6.80 per litre for the next week, according to a notification issued by the Petroleum Division.

### **PM pushes investment under SIFC umbrella**

ISLAMABAD:

Prime Minister Shehbaz Sharif on Friday said the government was prioritising measures to boost foreign investment, as the obstacles had already been cleared through the Special Investment Facilitation Council (SIFC).

### **FPCCI for restoring final tax regime**

### **SSGC announce gas suspension**

## **ایکسپریس نیوز**

سندھ، عید الاضحیٰ کی چار دن کی تعطیلات کا اعلان

حکومت نے پیٹرولیم مصنوعات کی قیمتوں میں کمی کر دی

نجکاری کیلئے اگلا ہدف بجلی کا سیکٹر ہے جو لائن لاسز کی مد میں بڑا بوجھ ہے، وزیر مملکت خزانہ

ٹیکس، ڈیوٹیز وصولی کیلئے ہفتہ، اتوار کو بینکوں کی مجاز شاخیں کھلی رکھنے کا حکم

ملک میں سالانہ بنیاد پر مہنگائی میں اضافے کی رفتار ریکارڈ سطح پر پہنچ گئی

سیفائر سوڈا ایش منصوبے میں اہم اقدام، ایس آئی ایف سی کی معاونت سے پانی کی فراہمی منظور