

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION

❖ SUB :- T.M.A NEWS CLIPPING

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BUSINESS RECORDER

Aurangzeb says budget to exhibit 'bold initiatives'

ISLAMABAD: The federal government is preparing to introduce bold measures in the upcoming budget with a focus on strategic direction, Finance Minister Muhammad Aurangzeb said Monday.

IMF in disagreement over key targets, subsidies

ISLAMABAD: The Finance Ministry said on Monday that the presentation of the Federal Budget 2025-26 has been delayed from June 2 to June 10 due to disagreements with the International Monetary Fund (IMF) over key budgetary figures, including subsidy allocations.

Business & investment: Shift to higher tariffs worsens constraints: WB

ISLAMABAD: In an already challenging business and investment climate — characterised by a misaligned exchange rate regime, high energy costs, regulatory complexity, limited access to finance and crowding out by state-owned enterprises — import tariffs on raw materials and intermediates further undermine firm productivity, sales and wages, especially when duty exemption schemes are inefficient or poorly implemented, says the World Bank.

Trump delays EU tariffs until July 9

BRUSSELS: US President Donald Trump backed away from his threat to impose 50% tariffs on imports from the European Union next month, restoring a July 9 deadline to allow for talks between Washington and the 27-nation bloc to produce a deal.

NA panel directs KE to stop unannounced load-shedding

ISLAMABAD: National Assembly Standing Committee on Government Assurances expressed its grave concern over unscheduled power outages and directed Karachi Electric Supply Company not to conduct unannounced load-shedding in Karachi.

KE's tariffs for 7 years: KCCI rejects Nepra's determinations

ISLAMABAD: KCCI has rejected NEPRA's recent determinations about KE's distribution and transmission tariffs for seven years. In a letter to Registrar NEPRA, Secretary General, KCCI has stated that it completely rejects it, as NEPRA ignored Intervenor's objections, claiming that this is predominantly against the interests of the consumers.

PBF urges growth-focused budget in light of regional, economic situation

KARACHI: The PBF has urged the government to present a growth-focused budget in light of the current regional and economic situation. PBF President Khawaja Mehboob ur Rehman stressed that the upcoming budget must prioritize economic stability instead of just revenue generation.

Met office warns of continued hot, humid conditions

KARACHI: Citizens braved sweltering heat on Monday as temperatures soared to a searing 39 Celsius, with a drenching 60 percent humidity, as the Met Office has warned of continued hot and humid conditions over the coming days.

THE RUPEE PKR: slight decline

KARACHI: The Pakistani rupee registered slight decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the local currency settled at 282.06, a loss of Re0.09 against the greenback.

Gold prices decline

Gold prices fell sharply on Monday, mirroring the global market's downtrend, receding under \$3,350 per ounce, traders said. International bullion market posted a decline by \$26 to \$3,331 per ounce, dragging down the local gold prices by Rs2,600 per tola and Rs2,228 per 10 grams.

Business activity improves on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told BR 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 features bold measures for 'strategic direction'

- Finance minister hints at simplified tax returns for salaried class
- Claims every possible support to be made available for armed forces
- Privatisation drive to be 'accelerated' in next fiscal year; PIA, three Discos to be privatised by year end
- Flags population growth, climate change as existential threats

K-Electric directed to stop unscheduled loadshedding by NA panel

- NA panel instructs NHA to expedite repair work on roads damaged in floods
- Orders SSGC to resolve overbilling and extra charges issues in Balochistan

Pakistan's remittance per expat lags behind peer nations

KARACHI: Despite projected remittance inflows of \$38 billion in the current fiscal year (FY25), Pakistan's per expatriate remittance remains significantly lower than that of peer countries.

ADB to help govt with climate policy

The Asian Development Bank has agreed to assist Pakistan develop a strategy and climate policy framework aimed at enhancing environmental resilience and climate adaptability in the country.

THE NEWS INTERNATIONAL

Defence budget to go up, but no decision on salaries yet: Aurangzeb

Federal Minister for Finance and Revenue Muhammad Aurangzeb said on Monday there was no proposal under consideration currently to increase the salaries of defence personnel. However, he announced that country's upcoming budget would see an increase in the defence allocations.

BISP allocation set to rise by 20% to Rs716bn in budget

ISLAMABAD: The Ministry of Finance has proposed an allocation of Rs 716 billion for the Benazir Income Support Programme (BISP) in the upcoming budget against Rs 592.48 billion allocated in the outgoing fiscal year.

Trump delays EU tariffs until July 9

MORRISTOWN: US President Donald Trump said on Sunday that he would pause his threatened 50-per cent tariffs on the European Union until July 9, after a "very nice call" with European Commission president Ursula von der Leyen.

Foreign investors pull net \$42m from T-bills

KARACHI: The decline in interest rates has made Pakistan's short-term local government bonds unattractive to foreign investors, resulting in a withdrawal of a net \$42.2 million from treasury bills (T-bills) as of May 2.

TRIBUNE NEWSPAPER

Servicemen, civilians to get equal pay raise

ISLAMABAD: Finance Minister Muhammad Aurangzeb said on Monday that there was no proposal in the budget to increase salaries of the armed forces more than the civilian government employees and assured that the nation's defence needs would be fully met.

Pakistan, ADB partner to boost climate resilience

ISLAMABAD: The federal government and the Asian Development Bank (ADB) have agreed to strengthen collaboration on climate resilience and environmental sustainability during high-level talks in Islamabad on Monday.

'Open trade may hurt key sectors'

ISLAMABAD: The Ministry of Industries has cautioned the federal government that its aggressive trade liberalisation plan may hurt at least 15 major job-creating sectors, urging phased implementation that excludes imported finished goods in the initial stage.

Govt forms body to resolve business issues

ISLAMABAD: On the directions of the prime minister, Islamabad Chamber of Commerce and Industry (ICCI) president called on Special Assistant to the Prime Minister on Industries and Production, Haroon Akhtar Khan, to address key concerns of the capital's business community.

CPEC key to unlocking vast mining sector potential

BEIJING: Pakistan's Embassy Deputy Head of Mission in Beijing Bilal Mahmood Chaudhary has emphasised the transformative role of mining cooperation under the CPEC during his keynote address at the 4th Asia Mining Innovation and Development Summit in Beijing.

Industrialists urge tax reforms

KARACHI: Industrialists urged the government to widen its tax network instead of introducing new taxes and discouraging upright taxpayers including businesspeople and the salaried class.

Jam Kamal kicks off Japan visit to boost ties

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan arrived in Japan on Monday, marking the start of a high-level official visit aimed at strengthening economic, trade and investment relations between Pakistan and Japan.

EXPRESS NEWSPAPER

IMF reservations on Budget targets affect Stock Market in recession

Stepwise implementation urged on new sales tax return form