

# **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**

### **Fitch upgrades country's rating: Macroeconomic stabilisation acknowledged**

ISLAMABAD: Pakistan's economy has been upgraded by Fitch Ratings, acknowledging macroeconomic stabilisation in the outgoing fiscal year, supported by improved fiscal performance, current account surplus and easing inflation, says Monthly Economic Update released by Finance Division on Thursday.

### **Budget on June 10: advisor**

ISLAMABAD: Amid rumours regarding a possible delay due to Eid holidays, Khurram Shahzad, advisor to the finance minister said budget will be announced as per schedule. In his statement, Shahzad said, "As communicated earlier, the upcoming Federal Budget FY26 is on schedule to be announced on June 10.

### **Bitcoin Vegas in US: Pakistan unveils first govt-led Bitcoin reserve**

ISLAMABAD: Minister for Crypto & Blockchain Bilal Bin Saqib on Thursday announced Strategic Bitcoin Reserve at Bitcoin Vegas 2025. In front of an elite audience that included the Vice President of the United States,

### **SBP, Ministry inform NA body: 'Cryptocurrency is not legal in country'**

ISLAMABAD: The State Bank of Pakistan (SBP) and the Ministry of Finance, Thursday, disclosed that the cryptocurrency is not legal in Pakistan and trading of cryptocurrencies is not permitted in the country.

### **Reliable power supply to Karachi directed**

The NEPRA has taken serious note of performance issues of K-Electric including loadshedding, asking the latter to ensure provision of reliable electricity to the residents of Karachi.

### **KE tariff: Review plea will be filed with Neptra: minister**

The Minister for Power, Sardar Awais Ahmad Khan Leghari has announced that the federal government will file a review petition with Neptra regarding K-Electric's tariff, emphasizing that companies should generate profits through efficiency — not subsidies or charitable support.

### **Solar panels: Govt mulling withdrawing ST exemption**

ISLAMABAD: Chairman FBR Rashid Mahmood said Thursday that the government is examining a proposal to withdraw sales tax exemption on solar panels in budget (2025-26).

### **K-IV project: A number of key targets achieved: Wapda chief**

Wapda Chairman Engr Lt Gen Sajjad Ghani (Retd) has announced that Wapda has succeeded in achieving a number of key targets on Greater Karachi Bulk Water Supply Scheme (K-IV project) and concerted efforts are being made to complete Phase-I of the project in June 2026.

### **THE RUPEE PKR: a little gain**

KARACHI: The Pakistani rupee registered gains against the US dollar, appreciating 0.04% in the inter-bank market on Thursday. At close, the local currency settled at 282.07, a gain of Re0.10 against the greenback.

### **Gold prices remain unchanged**

KARACHI: After a sharp rebound midweek, gold prices remained unchanged on Thursday, as the international bullion market held firm, traders said. The international bullion market maintained its ground at \$3,309 per ounce.

### **Cotton market: Less buying interest keeps buyers away**

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**

### **Crypto policy in disarray as SBP, ministry insist ban is still in place**

- SBP exec says crypto transactions illegal, cases being referred to law enforcement
- Finance secretary says legal framework will only be introduced if govt legalises crypto
- Pakistan unveils first govt-led Strategic Bitcoin Reserve

### **Top officials rule out change in date of budget**

KARACHI: Top government officials on Thursday refuted reports of changes to the date of the upcoming federal budget. Khurram Schehzad, adviser to the finance minister, said no decision has been made to postpone the federal budget for the fiscal year 2025-26, clarifying that the previously announced date of June 10 remains unchanged.

### **Nepra raps K-Electric over excessive power outages, consumer**

ISLAMABAD: Taking serious notice of alleged excessive and persistent loadshedding during peak summers, the National Electric Power Regulatory Authority (Nepra) has directed K-Electric to end the consumers' miseries and not dent public trust in privatisation.

### **Industrial users criticise spike in power tariffs**

ISLAMABAD: Industrial power consumers on Thursday criticised the revival of rising fuel costs in an unpredictable manner, despite the government's commitments to declining electricity rates as a result of much-touted reforms in the sector and tariff renegotiations with power producers.

### **Inflation may start rising after record lows**

ISLAMABAD: Depicting a cautious outlook towards growth in Large-Scale Manufacturing (LSM), the Ministry of Finance (MoF) on Thursday presented a rising trajectory for inflation during May and June.

### **SBP needs \$2.5bn to achieve \$14bn target**

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$70 million to \$11.516 billion during the week ended on May 23, the central bank announced on Thursday.

### **Key targets achieved in K-IV project, claims Wapda chief**

KARACHI: Water and Power Development Authority (Wapda) chairman (retired) Lt-Gen Sajjad Ghani on Thursday claimed that a number of key targets in the Greater Karachi Bulk Water Supply Scheme, better known as the K-IV Project, had been achieved.

## **THE NEWS INTERNATIONAL**

### **Govt-backed bitcoin reserve unveiled as NA panel told crypto still illegal in Pakistan**

KARACHI/ISLAMABAD: Pakistan Thursday took a significant step towards integrating digital assets into its national financial strategy with the announcement of its first government-supported Bitcoin reserve.

### **Nepra defends KE tariff ruling after minister's criticism**

ISLAMABAD: Nepra Chairman Waseem Mukhtar on Thursday responded to Power Minister Awaiz Leghari's criticism of K-Electric's tariff determination, saying during a public hearing, "We've given our decision, now it's up to the minister to respond."

### **APTMA, Uzbek textile bodies agree to boost bilateral trade**

LAHORE: The All Pakistan Textile Mills Association (APTMA) and textile associations of Uzbekistan have agreed to significantly enhance bilateral trade, which currently stands at \$114 million. The understanding was reached during a meeting between an Uzbek textile delegation and APTMA members and office-bearers,

### **Govt mulls sales tax exemption on refinery equipment imports**

KARACHI: The government is considering granting a sales tax exemption on the import of equipment and machinery required for the upgradation of refineries under the Brownfield Refinery Policy.

### **SBP forex reserves rise by \$70m to \$11.52bn**

KARACHI: The State Bank of Pakistan's foreign exchange reserves increased by \$70 million to \$11.516 billion in the week ending May 23, the central bank said on Thursday. However, the total liquid foreign reserves held by the country dropped by \$12 million to \$16.637 billion.

## **Pakistan launches first sovereign green sukuk**

KARACHI: The government, with strategic support from Meezan Bank and the Pakistan Stock Exchange (PSX), has launched its first sovereign green sukuk, marking a significant advancement in sustainable and Sharia-compliant public financing, a statement said on Thursday.

## **TRIBUNE NEWSPAPER**

### **Crypto currencies use is illegal, NA panel told**

ISLAMABAD: The federal government and the central bank reiterated on Thursday that the use of crypto currencies was illegal and anyone dealing in these currencies was liable to be investigated by the Financial Monitoring Unit (FMU) and the Federal Investigation Agency (FIA).

### **Govt to challenge KE tariff decision**

ISLAMABAD: Minister for Power Awaiz Ahmad Khan Leghari on Thursday announced that the government would challenge the decision of the power-sector regulator and would file a review petition with the National Electric Power Regulatory Authority (Nepra) for reassessing K-Electric's (KE) tariff structure.

### **CAREC states invited to join Pakistan's SEZs**

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal on Thursday invited member states of the Central Asia Regional Economic Cooperation (CAREC) to integrate their value chains with Pakistan's Special Economic Zones (SEZs) and explore opportunities for cross-border industrial clusters by leveraging Pakistan's preferential trade agreements with China, Asean and the Middle East.

### **Pakistan, ADB push for climate strategy tied to carbon markets**

ISLAMABAD: Federal Minister for Climate Change and Environmental Coordination, Dr Musadik Malik, met with an Asian Development Bank (ADB) delegation led by Toru Kubo, Senior Director for Climate Change and Sustainable Development (CCSD), to explore collaboration in carbon markets and shape a new climate strategy.

### **Govt mulls 1.5% tax on imports**

ISLAMABAD: In what could become the single largest new revenue source in the budget, the government is considering imposing a 1.5% withholding tax on the value of imports. The tax would be collected by banks at the time of making payments to overseas suppliers.

## **EXPRESS NEWSPAPER**

### **Stock Market; abrupt profiting; Level of 119000 points could not stabled**