

Towel Manufacturers' Association of Pakistan

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

Wage employment, entrepreneurship: Pakistan faces significant gender gaps: WB

ISLAMABAD: Pakistan faces significant gender gaps in wage employment, entrepreneurship, and access to productive assets, with an estimated 47 million women are not in the labor force, and around 55 million unbanked, says the World Bank.

Industrial raw materials: Proposals for duty cuts to be submitted to PM

ISLAMABAD: Prime Minister's Special Assistant on Industries and Production, Haroon Akhtar Khan will submit proposals for reducing duties on industrial raw materials for the FY 2025–26 budget to Prime Minister Shehbaz Sharif on Monday.

FBR misses May target by Rs206bn

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs 904 billion in May 2025 against the assigned target of Rs1110 billion, reflecting a massive shortfall of Rs 206 billion.

Cash withdrawals from banks: FBR proposes raise in WHT for non-filers

ISLAMABAD: The FBR has proposed to raise withholding tax on cash withdrawal from the banks by non-filers from 0.6 percent to 1.2 percent to generate additional revenue during 2025-26.

Reciprocal tariff talks with US formally launched

KARACHI: In a major move on the economic front, Pakistan on Friday formally initiated negotiations with US authorities over the newly-announced reciprocal tariffs that Washington imposed on a wide range of trading partners, including Pakistan.

CA balance incorporated: PKR kept artificially undervalued at 282.2 vs \$1: Tola

LAHORE: The value of the rupee (PKR) is 249.2/USD after incorporating the Current Account balance of the Jul-April period of FY25, said Tola Associates in its latest economic outlook. The report has pointed out that the PKR value has been kept artificially undervalued at PKR 282.2/USD as the present value of PKR is 249.9/USD.

Minister briefed about overall structure of SSGC

ISLAMABAD: The Federal Minister for Petroleum addressed a media gathering at the Head Office of the Sui Southern Gas Company (SSGC). According to a statement from Petroleum Division, Pervaiz Malik visited the SSGC, where he held a meeting with Acting Managing Director Amin Rajput along with the senior management of the company.

PM urged to expedite Rs23bn power bill relief

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has appealed the Prime Minister Shehbaz Sharif to ensure that the long-pending relief of Rs23 billion in the electricity bills on incremental consumption is released without further delay by duly incorporating provision in the forthcoming federal budget for FY 2025–26.

Public holidays for Eid-ul-Azha

ISLAMABAD: The federal government decided to announce a four-day public holiday for Eid-ul-Azha, starting from June 6 to June 9, 2025.

THE RUPEE PKR: marginal gain

KARACHI: The Pakistani rupee registered marginal gain against the US dollar, appreciating 0.02% in the inter-bank market on Friday. At close, the local currency settled at 282.02, a gain of Re0.05 against the greenback. On Thursday, the Pakistani rupee closed the day at 282.07.

Gold prices fall

KARACHI: Gold market lost its momentum on Friday as world bullion rates dipped close to \$3,300 per ounce, traders said. Edging lower by \$7, the international bullion market retreated to \$3,302 per ounce, leading local gold prices to fall by Rs700 per tola and Rs599 per 10 grams.

Local cotton market remains steady

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 remained between Rs 16,500 and Rs 17,500 per maund, depending on quality and payment.

DAWN NEWSPAPER

BUDGET 2025-26: Govt asked to avoid surprises in budget

KARACHI: Business leaders have advised the government to avoid surprises in the upcoming federal budget by proposing significant relief for the salaried class, including a reduction in the general sales tax (GST) and the phasing out of the super tax.

Govt mulls tax break to avert cotton sector collapse

LAHORE: Pakistan's cotton sector is facing its gravest financial crisis in decades, prompting swift government attention after urgent appeals from the Pakistan Cotton Ginners Association (PCGA) and the All Pakistan Textile Mills Association (Aptma).

Weekly inflation rises

Short-term inflation, measured by the Sensitive Price Index (SPI), rose 0.41 per cent year-on-year in the week ending May 29 owing to a rise in the retail price of perishable products. The SPI-based inflation recorded a partial increase for the third consecutive week, following a 10-week deflation.

SIMs linked to expired CNICs to be blocked

ISLAMABAD: The government on Friday decided to immediately block all the Subscriber Identity Module (SIM) cards issued against expired CNICs. The decision was taken during a meeting chaired by Interior Minister Mohsin Naqvi at the NADRA headquarters here.

THE NEWS INTERNATIONAL

Pakistan to upgrade diplomatic ties with Afghanistan

ISLAMABAD: Deputy Prime Minister and Foreign Minister Ishaq Dar Friday announced that Pakistan would upgrade its chargé d'affaires in Afghanistan to the level of an ambassador amid improving ties with the neighbouring country.

Pakistan moves towards crypto regulation as SBP clarifies stance on virtual assets

KARACHI: Top financial authorities are set to hold a meeting on June 2 to discuss a regulatory roadmap for digital assets, as the State Bank of Pakistan clarified on Friday that cryptocurrencies are not banned outright but remain outside the current legal framework.

Pak-US talks on reciprocal tariffs begin

ISLAMABAD: Pakistan and the United States Friday kick-started formal negotiations on reciprocal tariffs imposed by the Trump administration with the understanding that technical-level detailed discussions would follow in the coming few weeks.

Exporters enlighten NA panel on issues, policy chaos

ISLAMABAD: National Assembly's trade committee faced a barrage of complaints Friday from exporters of rice, fruit, gold and juice, who warned that policy flip-flops and regulatory bottlenecks are choking the country's fragile export growth.

FBR faces Rs200bn revenue shortfall

ISLAMABAD: The FBR is heading towards a massive revenue shortfall in achieving its downward-revised monthly tax collection target for May 2025, with a margin of Rs200 billion by provisional figures. The FBR has fetched revenue collection of Rs0.91 trillion in the outgoing month against the desired tax collection target of Rs1.11 trillion for May 2025.

Pakistan, Turkmenistan set to bolster ties, explore new avenues: Gilani

Senate Chairman Syed Yousaf Raza Gilani has arrived in Ashgabat, Turkmenistan, for an official visit, where he was warmly welcomed by G. Rozye, Deputy Chairman of the Mejlis of Turkmenistan, and Annamuhammet Sarvjayev, Chairman of the Friendship Parliamentary Group, marking a significant milestone in bilateral diplomatic relations, said the Senate Secretariat in a statement.

KCCI urges PM to release Rs23bn power subsidy for Karachi industries

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has appealed to Prime Minister Shehbaz Sharif to ensure the immediate release of the long-awaited Rs23 billion electricity bill relief on incremental consumption, by incorporating a dedicated provision in the upcoming federal budget for FY 2025-26.

Uzbek delegation seeks stronger trade ties with Pakistan

Deputy Chairperson of the Uzbekistan Chamber of Commerce and Industry Tokhtaev Akobirjon has expressed keen interest in deepening trade and investment ties between Uzbekistan and Pakistan.

PCDMA chief warns of EFS misuse, urges swift government action

KARACHI: Chairman of the Pakistan Chemicals and Dyes Merchants Association (PCDMA) Salim Valimuhammad has raised serious concerns over the widespread misuse of the Export Facilitation Scheme (EFS), warning that existing loopholes could lead to the collapse of small and medium enterprises (SMEs) and result in significant revenue losses for the national exchequer.

UK, Sindh officials discuss climate action, coastal challenges

KARACHI: Secretary of Environment, Climate Change and Coastal Development Sindh Agha Shah Nawaz Khan met with a delegation from the British High Commission to discuss climate change impacts, coastal vulnerabilities and disaster preparedness in Sindh.

OICCI, petroleum minister discuss energy reforms, investment opportunities

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) on Friday held a detailed interactive session with Minister for Petroleum Ali Pervaiz Malik to discuss Pakistan's energy priorities and the path to long-term economic stability.

Fair taxation urged for ride-hailing sector in Budget FY26

KARACHI: Calls are growing for the government to introduce a fair and progressive taxation framework for the ride-hailing sector in the upcoming fiscal budget.

TRIBUNE NEWSPAPER

Pakistan's tariff talks with US kick off

ISLAMABAD: According to the Ministry of Finance, formal negotiations have begun between Pakistan and the United States on mutual tariff issues.

Tax shortfall exceeds Rs1 trillion

ISLAMABAD: The shortfall in tax collection widened to an alarmingly high level of Rs1.03 trillion in just 11 months of the current fiscal year despite imposing record new taxes in the budget, taking advances, withdrawing money from people's bank accounts and blocking refunds of companies and individuals.

Electricity focus hurts balance

KARACHI: Federal Minister for Petroleum Ali Pervaiz Malik has stated that the overemphasis on the power sector in recent years has undermined other vital components of Pakistan's energy landscape, particularly the gas and petroleum sectors.

SBP injects Rs1.15tr to stabilise markets

KARACHI: The State Bank of Pakistan (SBP) conducted a major liquidity injection on Friday, deploying a total of Rs1.148 trillion into the banking system through a mix of conventional and Shariah-compliant open market operations (OMOs).

EXPRESS NEWSPAPER

Boom recorded in stock market after up and down, Level of 119000 points revived