

Towel Manufacturers' Association of Pakistan

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

SBP keeps policy rate unchanged; experts surprised

KARACHI: Contrary to market expectations, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) decided on Wednesday to keep the policy rate unchanged at 11 percent, citing emerging risks of rising inflation and a widening trade deficit.

Duty relief on 479 items' import scrapped

ISLAMABAD: The Federal Board of Revenue (FBR) has withdrawn customs duty exemption on the import of 479 items including those covered under the category of miscellaneous goods from July 1, 2025.

Russia ties: Trump hits India with 25pc tariff and 'penalty'

WASHINGTON: US President Donald Trump said Wednesday that imports from India will face 25 percent tariffs, while also announcing an unspecified "penalty" over New Delhi's purchases of Russian weapons and energy.

Chinese team shows keen interest in energy-related industries

ISLAMABAD: A Chinese business delegation, led by Yi Jiang, Director of the All-China Federation of Industry and Commerce (ACFIC), met with Federal Minister for Energy Sardar Awaiz Ahmad Khan Leghari at the Ministry of Energy.

No integration with system: FBR orders hefty fines on corporate taxpayers

ISLAMABAD: The Federal Board of Revenue (FBR) has ordered the imposition of huge penalties on corporate sales taxpayers across Pakistan, who failed to integrate with the board's system.

Audit report for FY24: MoC found responsible for Rs9.47bn malfeasance

ISLAMABAD: The Ministry of Commerce has been found responsible for financial irregularities and mismanagement amounting to Rs. 9.47 billion during the financial year 2023–24.

Unchanged policy rate disappoints business community

The State Bank of Pakistan has decided to maintain the policy rate at 11 percent, disappointing business community who had anticipated a cresting reduction Atif Ikram Sheikh, President FPCCI, apprised that the business, industry and trade community of Pakistan is disappointed with the monetary policy as it continues to be based on a heavy premium vis-à-vis CPI,

Unskilled workers: Sindh notifies minimum monthly wage

KARACHI: The Government of Sindh has officially notified a minimum monthly wage of Rs. 40,000 for unskilled workers employed across all industrial and commercial establishments in the province, effective from July 01, 2025.

Hajj to cost a pilgrim in range of Rs1,150,000 to Rs1,250,000: govt

ISLAMABAD: The Ministry of Religious Affairs projected that the next year's Hajj will cost a pilgrim in the range of Rs1,150,000 to Rs1,250,000. This was stated by Ministry of Religious Affairs Secretary Dr Syed Ataur Rehman, while chairing the meeting of the Senate Standing Committee on Religious Affairs.

THE RUPEE PKR: upward trajectory

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar, appreciating 0.04% during trading in the inter-bank market on Wednesday. At close, the currency settled at 282.95, a gain of Re0.10. On Tuesday, the currency settled at 283.05.

Small business reported on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 16,000 to Rs 16,100 per maund and the rate of cotton in Punjab is in between Rs 16,000 to Rs 16,400 per maund.

DAWN NEWSPAPER

SBP holds interest rate at 11pc amid inflation concerns

- Defies expectations of another cut • Says inflation drops to 3.2pc, but energy prices drive risks
- Real interest rate stands at 7.8pc above inflation

High interest rate stokes private sector woes

KARACHI: The business community, except multinationals, has expressed intense disappointment over the State Bank of Pakistan's (SBP) decision to maintain the policy rate at 11 per cent, warning that the move could stifle economic revival and increase pressure on an already struggling private sector.

Fury erupts as Rs7.41 per unit relief reversed

ISLAMABAD: The business community has voiced serious concerns over the abrupt withdrawal of a promised Rs7.41 per unit electricity relief and the prolonged outage of the 969-megawatt Neelum-Jhelum Hydropower Project (NJHP), warning of accelerating de-industrialisation.

THE NEWS INTERNATIONAL

Govt to receive Haj applications from Aug 4

ISLAMABAD: Minister for Religious Affairs Sardar Muhammad Yousuf Wednesday said the government will start receiving Haj applications from August 4.

5pc tax on digital goods, services supplied from abroad withdrawn

ISLAMABAD: The government has withdrawn five percent Digital Presence Proceeds Tax on goods and services supplied from abroad by high-tech international companies, following approval from the federal cabinet.

Pakistani businessman laundered £37m, court told

LONDON: A Pakistani-origin businessman — arrested as part of a counter-terrorism investigation into money laundering worth £37 million — has been remanded in custody after his bail application was rejected by the judge.

Sindh notifies Rs40,000 as minimum monthly wage for unskilled workers

The Sindh government has officially notified a minimum monthly wage of Rs40,000 for unskilled workers employed across all industrial and commercial establishments in the province, effective from 1st July 2025.

Business community slams SBP for rate freeze

KARACHI: The business community on Wednesday expressed dismay at the State Bank of Pakistan's (SBP) decision to keep the policy rate unchanged at 11 per cent.

India's top airline profit falls 20pc on border conflict, air crash impact

IndiGo, India's largest airline, reported a larger-than-expected drop in quarterly profit after a brief shutdown of some airports due to a border conflict and an Air India plane crash hit travel demand, reports Bloomberg.

Rupee ends slightly higher against dollar

KARACHI: The rupee ended slightly stronger against the dollar in the interbank market on Wednesday. The rupee closed at 282.95 per dollar, compared with the previous closing value of 283.05.

Gold rates up Rs300 per tola

KARACHI: Gold prices increased by Rs300 per tola on Wednesday in the local market following an increase in the international market. The All Pakistan Sarafa Gems and Jewellers Association stated that 24 Kt gold rates reached Rs355,000 per tola.

TRIBUNE NEWSPAPER

Industry dismayed by policy rate status quo

KARACHI: The trade and industrial community has strongly reacted to the State Bank of Pakistan's (SBP) decision to leave its policy rate unchanged at 11%, which came in contrary to widespread expectations of a 50-basis-point reduction and calls for a massive cut to around 6%.

SBP holds rate steady at 11%

KARACHI: Despite apparent economic recovery and stable headline inflation, the Monetary Policy Committee (MPC) decided to maintain the policy rate at 11%, which reflects persistent and emerging vulnerabilities across Pakistan's macroeconomic landscape.

NEPRA hears plea to cut tariffs by Rs0.65/unit

ISLAMABAD: Consumers are expected to get relief of Rs0.65 per unit in electricity bills for June 2025 under fuel charges adjustment (FCA). The NEPRA held a public hearing on Wednesday on a request by the Central Power Purchasing Agency (CPPA) to reduce the FCA for June.

Meeting discusses industrial loans, development

ISLAMABAD: Special Assistant to the Prime Minister on Industries and Production Haroon Akhtar Khan held a meeting on Wednesday with National Bank of Pakistan (NBP) President Rehmat Ali Hasnie to deliberate on enhancing financial support for industrial development.

ICCI urges Bangladeshi firms to invest in Pakistan

ISLAMABAD: President, Islamabad Chamber of Commerce & Industry (ICCI), Nasir Mansoor Qureshi on Wednesday invited Bangladeshi entrepreneurs to explore trade and investment opportunities in Pakistan across key sectors, including textiles, IT, agriculture, renewable energy, food processing, infrastructure, pharmaceuticals, mining, and construction.

First auto safety law approved

ISLAMABAD: In a significant development, the federal cabinet on Wednesday approved Pakistan's first law to ensure minimum safety in locally assembled and imported cars, proposing up to three years' imprisonment and fines of up to Rs10 million for violators.