

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 14th June, 2025

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BUSINESS RECORDER

Anomalies in Finance Bill: FBR forms two committees

ISLAMABAD: The Federal Board of Revenue (FBR) has formed two anomaly committees to identify and remove the technical and legal anomalies in the Finance Bill 2025. According to two notifications issued by the FBR on Friday, Chairman, Federal Board of Revenue/Secretary Revenue Division has been pleased to constitute an Anomaly Committee in order to identify and remove the technical and legal anomalies in the Finance Bill 2025.

Rs3.45trn Sindh budget unveiled

KARACHI: With a deficit of Rs38.458 billion, Chief Minister Sindh Syed Murad Ali Shah unveiled Rs3.45 trillion provincial budget for the fiscal year 25-26 (FY26) in the Sindh Assembly on Friday, proposing a cut in the sales tax on service to 8 percent amid opposition's protest. [**SINDH BUDGET 2025-26 AT A GLANCE**](#)

Sindh sets record with Rs1trn development budget for FY26

KARACHI: Despite mounting fiscal pressures, the Sindh government has allocated a record-breaking development budget of over one trillion rupees for the next fiscal year (FY26)-the highest ever in the province history.

Non-filers: Govt decides to hike cash withdrawal limit to Rs75,000

The government has decided to increase limit from Rs50,000 to Rs75,000 for charging enhanced rate of withholding tax of 0.8 percent on cash withdrawals from banks by non-filers.

Oil up 6pc after Israel's strikes on Iran

HOUSTON: Oil prices fell off multi-month highs hit earlier on Friday as Israeli air strikes avoided Iranian oil sites, but prices still up about 6% as investors worried that the tensions could disrupt Middle East oil supplies.

Pakistan set to hold policy rates

KARACHI: Central bank is expected to hold its policy rate on Monday, a Reuters poll showed, as many analysts shifted their previous view of a cut in the wake of Israel's military strike on Iran, citing inflation risks from rising global commodity prices.

Sales tax on services cut to 8pc: Complete removal of five levies proposed

KARACHI: The Sindh government has planned important changes in the tax system to make it simpler and to reduce the financial burden on both individuals and businesses.

Ships warned to avoid Red Sea, log Hormuz voyages

ATHENS: Merchant shipping is continuing to pass through the Strait of Hormuz despite Israel's attacks on Iran on Friday, the multinational, US-led Combined Maritime Force said, although some shipowners were looking to avoid the region.

KP unveils Rs2.1trn surplus budget

PESHAWAR: The provincial government of Khyber Pakhtunkhwa Friday unveiled a Rs 2119 billion surplus budget for the fiscal year 2025-26. No new tax has been introduced while salaries of government employees and pension of the retired employees are increased by 10% and 7%, respectively.

Pakistan, UAE agree to convene JMC moot in Abu Dhabi

Pakistan and the United Arab Emirates (UAE) have agreed to convene a meeting of Joint Ministerial Commission (JMC) in Abu Dhabi. Both the countries have showed willingness in this regard during Prime Minister Shehbaz Sharif's day-long visit to UAE on June 12.

THE RUPEE PKR: 0.1pc decline

KARACHI: The Pakistani rupee weakened against the US dollar, depreciating 0.10% on Friday. At close, the local currency settled at 282.96, a loss of Re0.29 against the greenback. On Thursday, the rupee settled at Rs282.67 against the US dollar.

Gold prices track global market's surge

KARACHI: Gold prices rallied on Friday, reflecting the international bullion market's significant rise, crossing \$3,400 per ounce, traders said. With a \$46 increase, world bullion rates grew to \$3,417 per ounce, driving the local gold prices up by Rs4600 per tola and Rs4023 per 10 grams.

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DAWN NEWSPAPER

Sindh unveils Rs3.45tr budget amid opposition protest

- 12pc salary hike for BS-1 to BS-16 employees
- 10pc raise for BS-17 to BS-22 officers; 8pc jump in pensions
- Education sector allocation increased to Rs523.7bn

FBR fails to expedite recovery in tax cases

ISLAMABAD: The FBR is apparently ill-prepared in recovery of billions of rupees stuck in the litigation as its focal persons assigned to coordinate with the Islamabad High Court (IHC) never contacted the court officials designated for expeditious disposal of tax-related cases.

Sindh sets aside Rs1.01tr for uplift

KARACHI: The Sindh government allocated Rs1,018 billion under the Annual Development Programme for 2025-26, with a focus on rehabilitation, infrastructure, Karachi city projects, social services, and sustainable growth across the province.

Govt enforces petroleum, carbon levies to meet IMF deadline

ISLAMABAD: Under an iron-clad commitment with the International Monetary Fund (IMF), the government has announced imposition of Rs77 per litre petroleum levy and Rs5 per litre carbon levy on furnace oil and Rs2.5 per litre charge on petrol and diesel from July 1.

Meagre cut in RLNG prices for June

ISLAMABAD: The Oil and Gas Regulatory Authority on Friday notified a meagre (0.1 per cent) reduction in the sale price of RLNG by the two Sui gas companies for the ongoing month.

Petrol, diesel to cost more

The prices of petrol and diesel are estimated to increase by about Re1 and Rs5 per litre, respectively, for the next fortnight ending June 30, owing to higher international market prices.

THE NEWS INTERNATIONAL

BUDGET FY26: Sindh unveils Rs3.45tr budget with tax relief

KARACHI: Sindh Chief Minister Syed Murad Ali Shah presented Rs3.45 trillion provincial budget for the fiscal year 2025–26 at the Sindh Assembly on Friday amid vociferous protests and desk-thumping by opposition lawmakers. It is a Rs38.458 billion deficit budget, as total revenue receipts are expected around Rs3,411.542 billion.

Pakistan forms crisis committee as oil prices spike

ISLAMABAD: In response to a sharp surge in global oil prices following Israel's attack on Iran, the federal government has constituted a high-level committee to monitor petrol prices, ensure uninterrupted fuel supplies, and evaluate the fiscal fallout for Pakistan.

Govt to hike non-filer cash withdrawal limit to Rs75,000

ISLAMABAD: The government has decided to raise the cash withdrawal threshold for non-filers to Rs75,000 from Rs50,000, aiming to provide relief to middle-income bank users. However, under revised budget proposals for fiscal year 2025-26,

CPPs gas demand falls by up to 80%, NA told

ISLAMABAD: The Petroleum Division told the National Assembly that gas consumption by industry-Captive Power Plants (CPPs) has decreased by around 80 per cent in SNGPL's system and 43 per cent in SSGCL's system. It warned that a further reduction is expected, which may lead to surplus RLNG and add to the circular debt.

Govt moves to levy carbon tax on fuel

ISLAMABAD: The Ministry of Energy (Petroleum Division) has sent a summary to the federal cabinet, seeking approval to amend the Petroleum Products (Petroleum Levy) Ordinance, 1961, to introduce new levies on petrol, diesel, and furnace oil in line with Pakistan's commitments under the IMF's Resilience and Sustainability Facility (RSF).

Govt cuts RLNG prices slightly for June

ISLAMABAD: Pakistan's energy regulator trimmed prices of RLNG for June, citing a marginal drop in terminal charges as the primary reason for the adjustment. The OGRA reduced RLNG rates for both SNGPL and SSGCL, according to a notification issued Friday.

Gold prices surge Rs4,600 on rising geopolitical tensions

KARACHI: Gold prices in the local market soared by Rs4,600 per tola on Friday, reflecting a sharp rally in international markets as investors sought refuge in the precious metal amid escalating geopolitical tensions in the Middle East and Eastern Europe.

Tax hike on mutual funds, cash withdrawal criticised

The government should withdraw the increase of tax rate on mutual funds, by an additional 10 per cent, which may discourage saving and investment trends among people, say experts.

Oil soars 8.5pc as Israel strikes Iran in major escalation

LONDON: Oil prices soared and stocks sank on Friday after Israel launched strikes on nuclear and military sites in Iran, stoking fears of a full-blown war.

SBP to keep rates steady on Monday: report

KARACHI: The State Bank of Pakistan (SBP) is expected to keep its key interest rate unchanged next week, following a reduction in May, a brokerage report and a poll showed on Thursday.

Weekly inflation down 0.11pc

ISLAMABAD: Weekly inflation, measured by the Sensitive Price Indicator (SPI), decreased by 0.11 per cent for the combined consumption groups during the week ended on June 12, Pakistan Bureau of Statistics (PBS) reported on Friday.

TRIBUNE NEWSPAPER

Sindh budget focuses on social, urban uplift

KARACHI: The PPP's Sindh government on Friday unveiled a Rs3,451.87 billion budget for the fiscal year 2025-2026 — representing a 12.9% increase compared to the previous year's budget of Rs3,056.3 billion and a deficit of Rs38.458 billion.

Salaried class to pay Rs535b despite minor relief

ISLAMABAD: A National Assembly panel on Friday termed a nominal reduction in the salaried class income tax rates a "joke", as discussions revealed that the salaried individuals would still pay around Rs535 billion in next fiscal year due to a paltry relief of Rs56 billion.

Consumers demand audit before tariff hike

ISLAMABAD: Consumers have called for an audit of power distribution companies (DISCOs), following the latter's request to the regulator to approve the collection of Rs455 billion through an increase in electricity rates.

SBP set to hold rate over inflation risks

KARACHI: The central bank is expected to hold its policy rate on Monday, a Reuters' poll showed, as many analysts shifted their previous view of a cut in the wake of Israel's military strike on Iran, citing inflation risks from rising global commodity prices.

Carbon levy feared to eat into industry finances

ISLAMABAD: The oil industry has criticised the government's plan to impose carbon and petroleum levies on furnace oil, warning that the move — aimed at meeting IMF's conditions — could further strain finances as the sector is already facing the issue of sales tax exemption on petroleum products.