Towel Manufacturers' Association of Pakistan

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BUSINESS RECORDER

US tariffs put growth at risk

ISLAMABAD: Pakistan could see a worsening of external position on account of new US tariffs that will potentially weigh further on the outlook for economic growth, says Moody's Investors Services (Moody's).

Outlook tied to reform success

ISLAMABAD: The Asian Development Bank (ADB) has revised Pakistan's GDP growth forecast for the fiscal year 2025 down to 2.5 per cent (3 per cent in December 2024), while saying that the country's outlook depends largely on the success of ongoing economic reform.

Trump pauses tariffs for 90 days but hits China harder

WASHINGTON: US President Donald Trump on Wednesday said he would temporarily lower new tariffs on many countries, even as he raised them further on imports from China, in a sudden reversal that sent US stocks sharply higher.

PM sending team to US to deal with tariff woes

ISLAMABAD: Amid growing concerns over the impact of new US tariffs on Pakistan's already fragile economy, Prime Minister Shehbaz Sharif on Wednesday announced plans to send a high-level delegation to Washington.

Tax return deadline extended till 13th

ISLAMABAD: The Federal Board of Revenue (FBR) has extended date of submission of Sales Tax and Federal Excise Returns for the tax period of February, 2025 up to April 13, 2025. The facility would only be available in cases where due sales tax liability has been deposited within due date.

Registered persons: FBR tightens GST documentation rules

ISLAMABAD: The Federal Board of Revenue (FBR) Wednesday further enhanced sales tax documentation requirements for the sales tax registered persons and amended sales tax return form to obtain details of payments received on local/domestic supplies.

PKR: slight decline

KARACHI: The Pakistani rupee saw slight decline against the US dollar, depreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 280.78, a loss of Re0.05 against the US dollar. On Tuesday, the currency settled at 280.73.

Gold prices bounce back strongly

KARACHI: Local and international gold prices bounced back strongly on Wednesday, as world market surged close to $3,050 per ounce, traders said. Gold prices resurged to Rs321,000 per tola and Rs275,205 per 10 grams after shooting up by Rs3,000 and Rs2,572, respectively,

No visible change on cotton market

LAHORE: The local cotton market remained bearish on Wednesday with low trading volume. Cotton Analyst Naseem Usman told Business Recorder that current cotton prices in Sindh range between Rs 16,000 and Rs 17,200 per maund,

DAWN NEWSPAPER

Exports to Europe rise 10pc in July-February

ISLAMABAD: Pakistan's exports to European countries grew 9.41 per cent in the first eight months of the current fiscal year from a year ago, mainly due to higher shipments to western and southern states. In absolute terms, Pakistan's exports to the European Union (EU) reached $5.921 billion in July- February FY25 from $5.412bn last year,

Govt raises Rs427bn thru PIBs' auction

KARACHI: The government raised Rs427 billion by auctioning Pakistan Investment Bonds (PIBs) on Wednes-day, exceeding the Rs350bn target. The government raised Rs77bn more, reflecting the increasing need for government spending. The banks were also found to be over-liquid as they were willing to invest Rs887bn in the PIBs.

Trump admin moves to restore some terminated foreign aid programmes

WASHINGTON: President Donald Trump's administration has moved to reinstate at least six recently cancelled US foreign aid programmes for emergency food assistance, according to six sources familiar with the matter.

Karachi hit by another water crisis as many areas go dry for five days

KARACHI: Most localities in almost every district are bound to face an acute water shortage as the city will suffer nearly 40 per cent shortfall in the regular supply for the next five days due to repair works set to start on Thursday on two major water supply lines.

THE NEWS INTERNATIONAL

Markets roar back with Trump U-turn on tariffs

WASHINGTON/ BEIJING: US President Donald Trump abruptly backed down Wednesday in his global trade war with a 90-day pause for nearly all countries, including Pakistan, but slapped even more levies against China in what has become a full-scale confrontation between the world's two largest economies.

US companies keen to invest in Pak minerals sector: Eric Meyer

ISLAMABAD: Pakistan has decided to dispatch a high-level delegation to the United States for negotiations aimed at enhancing bilateral trade relations and addressing concerns related to newly imposed US tariffs on Pakistani goods imports.

Trade may be diverted in Pakistan's favour due to tariffs on BD, Vietnam, China: analysts

ISLAMABAD: Pakistani economists warn that the newly imposed US tariffs could have a significant impact on Islamabad's exports. Initially, the effects might be relatively contained, but if the tariffs persist, they could lead to a more substantial decline in exports over time.

Barrick gets provisional nod for $3bn Reko Diq financing

Barrick Gold Corp has provisionally approved plans to develop the massive Reko Diq copper-and-gold project in Pakistan and expects to finalise a $3 billion financing package for the mine in the third quarter of 2025, according to a senior company official, reports Bloomberg.

Nepra okays costly Kapco tariff amid idle capacity, govt power cuts push

ISLAMABAD: Pakistan's energy regulator has greenlit a controversial tariff revision for the ageing Kot Addu Power Company (Kapco) plants, granting a 25 percent return on equity on a "Take-or-Pay" basis — despite the fact that over 70 percent of the country's existing thermal capacity remains idle, while the government works to phase out costly plants.

FTO takes notice of FBR's failure to make policy on cryptocurrency

ISLAMABAD: The Federal Tax Ombudsman (FTO) has taken strict notice of FBR's failure to formulate a tax policy on crypto currency. It regretted the loss to national treasury by not formulating a clear tax policy related to digital transactions.

ADB forecasts Pak GDP growth at 2.5%

ISLAMABAD: The Asian Development Bank (ADB) has maintained Pakistan's GDP growth forecast at 2.5 per cent for the current fiscal year (CFY) but cautioned that any premature easing of macroeconomic policies could trigger a renewed balance-of-payments crisis.

Beyond textiles: Rethinking Pakistan's place in global trade

LAHORE: Although the world anticipated some tariff measures from Trump, most assumed these would target America's major trading partners. The inclusion of smaller economies such as Pakistan and Sri Lanka came as a surprise.

TRIBUNE NEWSPAPER

ADB cuts Pakistan growth to 2.5%

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday cut Pakistan's economic growth forecast to 2.5% for this fiscal year, marking the slowest pace in South Asia, and cautioned that any deviation from the hard path of stabilisation could undermine the nascent recovery.

US tariffs can cost Pakistan $4.2b in 5 years

LAHORE: The United States' recent decision to impose a 39% tariff on imports from Pakistan could lead to a significant drop in Pakistan's export revenues, with estimates suggesting a potential decline of up to $0.8 billion in calendar year 2024 alone.

Kazakhstan to join TAPI Gas Pipeline Project

ISLAMABAD: Kazakhstan is set to officially announce its participation in the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project, heralding a new chapter in regional energy cooperation.

Italy eyes doubling trade with Pakistan to $3b

KARACHI: The Consul General of Italy in Karachi, Fabrizio Bielli, has emphasised the need to strengthen bilateral economic, trade, and investment ties between Italy and Pakistan, aiming to double the current trade volume to at least $3 billion in the coming years.

EXPRESS NEWSPAPER

Recession in stock market; Gold expensive Rs. 3000/- per tola