

Towel Manufacturers' Association of Pakistan

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

Pak's access to EU's GSP+ vital: Dar

ISLAMABAD: Deputy Prime Minister and Foreign Minister (DPM/FM) Ishaq Dar stated that Pakistan's access to the European Union's Generalised Scheme of Preferences Plus (GSP+) remains a vital cornerstone of Pakistan-EU economic cooperation and a mutually beneficial framework.

SMEDA excluded from SOEs list

ISLAMABAD: The Cabinet Committee on State-Owned Enterprises (CCoSOEs) has excluded Small and Medium Enterprises Development Authority (SMEDA) from the list of State-Owned Enterprises (SOEs). The CCoSOEs met Thursday at the Finance Division under the chairmanship of the Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb.

FBR blocks refunds of over Rs6bn of non-compliant taxpayers

ISLAMABAD: The Federal Board of Revenue (FBR) Thursday blocked refunds of over Rs6 billion of non-compliant taxpayers, who failed to comply with the digital initiatives including production monitoring at business premises.

Massive 'misuse' of EFS detected at Karachi

ISLAMABAD: Collectorate of Customs (Enforcement), Karachi has detected massive misuse of facility of Export Facilitation Scheme (EFS) by importers at Karachi and ordered an immediate inquiry against customs officials including an Additional Collector of Customs, Deputy Collector of customs and other appraising and scanning officials of Collectorate of Customs (Appraisalment-West), Karachi.

ADB lowers Pak growth forecast to 3.7pc

ISLAMABAD: The Asian Development Bank (ADB) has revised Pakistan's economic growth forecast for FY2027 downward to 3.7 percent, citing higher energy costs and mounting pressure on workers' remittances,

THE RUPEE PKR: marginal gain

KARACHI: The Pakistani rupee posted marginal gain against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 278.06, a gain of Re0.01 against the greenback. On Wednesday, the rupee closed at 278.07 against the dollar.

Riding a donkey on export highway

Pakistan's exports are stagnant around \$30 billion while added sweeteners are exports of \$10 billion of services and IT. Exports of manufactured goods and agriculture commodities are on a merry go-around ride since last few years.

DAWN NEWSPAPER

Govt refuses IFRS waiver for gas utilities

ISLAMABAD: The Cabinet Committee on State-Owned Enterprises on Thursday rejected a request for exemption from international accounting and financial reporting standards for two circular debt-hit state-owned gas utilities — Sui Southern Gas Ltd (SSGL) and Sui Northern Gas Pipeline Ltd (SNGPL) — to avoid the two being declared insolvent.

Remittances hit record \$41.6bn in FY26

KARACHI: Pakistan received a record \$41.6 billion in remittances in FY26, significantly higher than the previous year and exceeding the set target. According to the State Bank of Pakistan (SBP) data released on Thursday, remittances stood at \$3.5bn in June,

Duty-free imports rise to \$27bn under tariff reform drive

ISLAMABAD: Pakistan's tariff rationalisation drive has reshaped the country's import composition with nearly two-fifths of the total import bill entering duty-free during the outgoing fiscal year (FY26), official data showed on Thursday.

Pakistan assures EU of fulfilling obligations under GSP+ framework

ISLAMABAD: Federal Minister for Law and Human Rights Azam Nazeer Tarar on Thursday reaffirmed Pakistan's commitment to fulfilling its obligations under the European Union's GSP+ framework and advancing human rights during a meeting with a delegation of the European Union and ambassadors of European countries.

ADB cuts Pakistan growth forecast

ISLAMABAD: The Asian Development Bank (ADB) on Thursday cut its forecast for Pakistan's economic growth to 3.7 per cent, citing higher energy costs and anticipated pressure on foreign remittances from overseas Pakistanis. In its Asian Development Outlook (ADO), the Manila-based lender, however, lowered its growth forecast for developing Asia and the Pacific to 4.9pc for 2026 from 5.5pc in 2025,

Oil prices slip over 2pc

LONDON: Oil prices slid by more than two per cent on Thursday on worries that inflation and a slowing economy could weigh on oil demand even as the growing conflict between the US and Iran limits supply by delaying a full reopening of the Strait of Hormuz.

Lahore High Court rules CNIC cannot be blocked to enforce maintenance decree

LAHORE: The Lahore High Court (LHC) has ruled that a citizen's computerised national identity card (CNIC) could not be blocked to enforce a maintenance decree, holding that such a measure had no sanction under the law and violated due process.

Two-thirds of EU faced harmful ozone levels during heatwave: report

PARIS: Two thirds of the European Union's population may have been exposed to harmful levels of ozone pollution during last month's record-breaking heatwave, a report warned on Thursday. Nearly 300 million people, including 100 million children and elderly people, faced higher-than-recommended levels of the toxic pollutant during the punishing heat in late June,

THE NEWS INTERNATIONAL

Remittances hit record \$41.6bn in FY26

KARACHI: Pakistan posted record remittances in the fiscal year 2026 that ended in June. Workers living abroad continued sending cash back home and supporting the country's economy. The amount totalled \$41.6 billion in July-June FY26, in line with the government and the central bank's estimates of \$41-42 billion, according to the State Bank of Pakistan data published on Thursday.

Hormuz crisis pushes Pakistan to float fresh spot LNG tender

Pakistan LNG Limited (PLL), on the directives of the National Crisis Management Committee (NCMC), has floated a tender seeking one spot LNG cargo carrying 140,000 cubic metres of liquefied natural gas for delivery during the July 15-16 window.

Pakistan, US hold trade talks in Washington on reciprocal trade agreement

KARACHI: Pakistan and the United States are holding negotiations in Washington this week on a proposed reciprocal trade agreement, as the two countries seek to strengthen commercial ties and address market access issues.

ADB cuts Pakistan growth forecast to 3.7pc

ISLAMABAD: The Asian Development Bank (ADB) has lowered its economic growth forecast for Pakistan and raised its inflation projections, citing higher food and fuel costs stemming from regional conflicts and disruptions in global energy markets.

SBP forex reserves rise \$1.9bn to \$18.47bn as of July 3

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$1.944 billion to \$18.471 billion during the week ending July 3 due to official inflows, the State Bank of Pakistan said on Thursday.

FPCCI launches initiative to turn home-based women enterprises into export businesses

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has launched its flagship 'Home to Hub Initiative' to transform women entrepreneurs from small home-based ventures into structured, export-ready businesses capable of competing in international markets.

Pakistan, Croatia pledge to boost bilateral ties

ISLAMABAD: Thursday marked a new beginning for bilateral relations between Pakistan and Croatia when the first high-level delegation from Croatia, headed by its Minister of Foreign and European Affairs Gordan Grlic Radman, the longest-serving foreign minister of the Central and Southeast European country, arrived in Islamabad for a one-day visit.

SMEDA offers free registration for MSMEs

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) has launched an initiative to encourage micro, small and medium enterprises (MSMEs) to register through its SME Registration Portal (SMERP), aimed at promoting formalisation and improving access to business support services.

TRIBUNE NEWSPAPER

ADB cuts growth forecast to 3.7%

ISLAMABAD: The Asian Development Bank (ADB) on Thursday cut Pakistan's economic growth forecast to 3.7%, the third lowest in South Asia, and raised its inflation forecast to 8.3% for the new fiscal year, the second highest in the region after Bangladesh.

Trade with Russia to cross \$1b

ISLAMABAD: Federal Minister for Energy (Power Division) Awais Ahmed Khan Leghari on Thursday said Pakistan and Russia had immense untapped potential in trade, energy, education and connectivity, stressing that stronger economic cooperation and improved transport linkages could help bilateral trade surpass the billion-dollar mark in the coming years.

Envoy, FinMin explore capital market avenues

ISLAMABAD: Pakistan's High Commissioner to the UK Tipu Usman called on Finance Minister Muhammad Aurangzeb to explore avenues for further strengthening Pakistan-UK economic and financial cooperation.

Pakistan, Turkey target trade of \$5b

KARACHI: ECO Chamber of Commerce and Industry (ECO CCI) President Atif Ikram Sheikh has proposed convening a Pakistan-Türkiye joint business meeting to boost bilateral trade to the \$5 billion target set by the two countries' leadership, according to a statement on Thursday.

ایکسپریس نیوز

واشنگٹن: پاکستان اور امریکا کے درمیان تجارتی معاہدے پر مذاکرات شروع

ایشیائی ترقیاتی بینک نے پاکستان کی معاشی شرح نمو کا تخمینہ 3.7 فیصد تک گھٹا دیا

مشرق وسطیٰ میں دوبارہ جنگ کا خدشہ، عالمی معیشت کیلئے بڑا خطرہ قرار