Towel Manufacturers' Association of Pakistan

- TO :- MEMBER OF THE ASSOCIATION
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BUSINESS RECORDER

Trump's tariffs hit US trading partners

WASHINGTON: US President Donald Trump's higher tariffs on imports from dozens of countries kicked in on Thursday, raising the average US import duty to its highest in a century and leaving major trade partners such as Switzerland, Brazil and India hurriedly searching for a better deal.

Trade agreement with US: Govt says country secured lowest tariff rate in S Asia

ISLAMABAD: Minister of State for Finance Bilal Azhar Kayani said Pakistan has secured the lowest tariff rate in South Asia—19 per cent—following a trade agreement with the United States, a move expected to boost exports.

PM welcomes sharp rebound in exports

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday welcomed a sharp rebound in the country's exports, which reached $2.7 billion in the opening month of the new financial year – a robust 9 per cent increase that signals a promising turnaround for the struggling economy.

FBR aligns banking income with taxable income

ISLAMABAD: The Federal Board of Revenue (FBR) has amended the banking schedule of the Income Tax Ordinance 2001 to align the banking income close to the taxable income from July 1, 2025. The FBR's budget explanatory circular on Finance Act 2025 stated that the FBR has introduced change in the seventh Schedule Provisions for Banking Companies Seventh Schedule.

Early disposal of govt debt securities: FBR to levy 20pc capital gains tax

ISLAMABAD: The Federal Board of Revenue (FBR) will apply 20 percent tax on capital gains on early disposal of debt securities of federal government within specified period of six months.

Selected in past three years: FBR grants audit immunity to taxpayers

ISLAMABAD: The Federal Board of Revenue (FBR) has given immunity from income tax audit to those persons whose income tax affairs have been selected for audit in any of the proceeding three tax years. The FBR has issued an income tax circular to explain the Finance Act 2025.

FBR PRAL vow seamless tax, digital services for taxpayers

Federal Board of Revenue (FBR) and the Pakistan Revenue Automation (Pvt.) Limited (PRAL) are committed to ensuring seamless tax administration and digital services for taxpayers.

June FCA: Nepra approves Re0.78/kWh negative adjustment

ISLAMABAD: The NEPRA has approved negative adjustment of Re 0.78/kWh in FCA of Discos to refund over Rs 11 billion to the consumers for June 2025 to be applicable for Discos jurisdiction and Rs 1.89/kWh for fourth quarter of FY 2024-25 across the country including K-Electric.

STGO issuance welcomed: Businessmen laud curbs on FBR arrest powers

ISLAMABAD: Business community lauded government's move to restrict Federal Board of Revenue (FBR) arrest powers and welcomed the issuance of the Sales Tax General Order (STGO), which outlines a detailed procedure for investigation prior to the arrest of any businessman.

Businessmen urge govt to capitalise on US tariffs

KARACHI: Businessmen urged the government to tap the US tariffs in competitive advantage over different regional economies through reducing drastically the cost of production and improving ease of doing business across the country for export and other potential sectors.

Pakistan should take advantage of 'lowest' US tariffs: FPCCI

KARACHI: President of FPCCI Atif Ikram Sheikh has emphasised the need that Pakistan should take full advantage of the lowest tariffs from the US in the region. He said that the US tariff imposed on India is 50 percent, on Bangladesh and Vietnam 20 percent, and on Pakistan 19 percent.

Weekly forex reserves decline $111m

KARACHI: The country's total liquid foreign exchange reserves declined by $111 million in a week mainly due to external debt servicing. The State Bank of Pakistan (SBP) on Thursday reported that the total liquid foreign reserves held by the country declined to $19.496 billion as of Aug 1, 2025

THE RUPEE PKR: slight improvement

KARACHI: The Pakistani rupee registered slight improvement against the US dollar, appreciating 0.04% in the inter-bank market on Thursday. At close, the currency closed at 282.56, a gain of Re0.11. On Wednesday, the currency settled at 282.67.

Gold prices sharply up

KARACHI: Gold saw another surge in the local market on Thursday, reflecting the rising world bullion trend, hovering around $3,400 per ounce, traders said. Gold prices scaled up by Rs2,900 and Rs2,487, settling at Rs362,200 per tola and Rs310,528 per 10 grams,

Volume of business improves on cotton market

The local cotton market on Thursday witnessed a mixed trend. The volume remained satisfactory. Cotton Analyst told that the rate of new cotton in Sindh is in between Rs 16,000 to Rs 16,200 per maund and the rate of cotton in Punjab is in between Rs 16,200 to Rs 16,300 per maund.

DAWN NEWSPAPER

Nepra cuts power tariff as governance failures inflate costs

• Notifies reduction of Rs2.67 per unit for August, Rs1.89 for September, October
• Voices concern over Rs250bn in unwanted costs to consumers

Trump's tariff hike pushes US duties to century high

WASHINGTON: US President Donald Trump's sweeping tariff hike on imports from dozens of countries took effect on Thursday, pushing the average US import duty to its highest level in a century and prompting key trade partners — such as India, Brazil, and Switzerland — to urgently seek exemptions.

Punjab's cotton harvest reaches 609,000 bales

LAHORE: The Agriculture Department of Punjab has reported a significantly higher cotton harvest for the ongoing crop year 2025-26, claiming that 609,000 bales were harvested by July 31. This figure is more than double the 301,000 bales reported by the PCGA.

Eight workers injured as fire destroys factory, damages three others in Landhi

• Blaze broke out during welding works in basement of five-storey building • Firefighters say 1,200 workers safely evacuated, eight suffered burns as they risked their lives to salvage goods • Rescue agency says this was third major fire incident in Landhi EPZ within a year

THE NEWS INTERNATIONAL

Business leaders seek lower costs to maximise US market gains

KARACHI: Business leaders on Thursday urged the government to capitalise on Pakistan's relative tariff advantage in the US by significantly reducing the cost of production and improving the ease of doing business across the country, particularly for export-oriented sectors.

Nepra orders Rs1.88 per unit refund in August to October power bills

ISLAMABAD: In a major relief to electricity consumers, the National Electric Power Regulatory Authority (Nepra) has directed all power distribution companies, including K-Electric, to refund Rs1.888 per unit in electricity bills over the next three months— August to October 2025—on account of overcharges under the fourth quarterly tariff adjustment for FY2024-25.

Sindh appoints climate change department to lead carbon market efforts

KARACHI: In a move aimed at accelerating climate action and sustainable development, the Sindh cabinet has designated the Environment, Climate Change and Coastal Development Department as lead provincial authority for carbon market and carbon financing initiatives, a statement said on Thursday.

NA Question-Hour: PIA among 10 key entities to be privatised in first phase

ISLAMABAD: Minister for Privatisation Abdul Aleem Khan Thursday presented in the National Assembly the federal government's plan to privatise 24 state-owned enterprises (SOEs) in three phases under a five-year privatization plan.

PCJCCI, Pakpattan chamber forge ties to boost regional Chinese investment

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry welcomed a delegation from the Pakpattan Chamber of Commerce and Industry at its Lahore office on Wednesday.

SBP forex reserves fall for third straight wee

KARACHI: Pakistan's foreign exchange reserves held by the central bank fell for a third consecutive week and stood at $14.232 billion as of August 1 due to external debt repayments, the State Bank of Pakistan (SBP) said on Thursday.

TRIBUNE NEWSPAPER

No punitive US tariffs on Pakistani exports

Parliamentary Secretary for Commerce Zulfiqar Ali Bhatti on Thursday said the United States has not imposed punitive tariffs on Pakistani exports, contrary to earlier concerns, as Pakistan currently enjoys one of the lowest tariff rates among regional competitors, including India.

Panel proposes corporate tax cut, refund in 72 hours

ISLAMABAD: The Industrial Policy Committees have proposed cutting the corporate tax rate and introducing a 72-hour sales tax refund system. In a high-level meeting held under Pakistan's Industrial Policy framework, the sub-committees on tax rationalisation and export enhancement recommended reforms to attract investment and strengthen exports.

Cotton crop condition termed satisfactory

LAHORE: The Agriculture Department of Punjab has said that barring slight to moderate impacts from heat waves, rainfall and pest attacks at certain sites, the overall condition of cotton crop is satisfactory and all-out efforts are being made to ensure the health of the crop and secure better prices for farmers.

EXPRESS NEWSPAPER

50% Tariff, a big jerk to India, Export orders stopped; Massive recession in stock market

Arrest on Tax fraud, decided to suspend Sales Tax registration

July; country's export remains 2 Billion 690 million

Stock Market; Index is expected to cross level of 150000 points soon