

Towel Manufacturers' Association of Pakistan

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

PM seeks to reform 'corrupt' customs

In a bid to reform one of the country's most corruption-prone institutions, Prime Minister Shehbaz Sharif on Tuesday ordered a sweeping overhaul of the customs inspection and valuation system, pledging to make it fully digital and "faceless" to curb bribery, cut red tape, and improve trade flows.

Despite notable initiatives: Number of complaints against FBR continues to soar: FTO

ISLAMABAD: Federal Tax Ombudsman, Dr. Asif Mahmood Jah has not found any decrease in number of complaints of maladministration committed by tax officials of the Federal Board of Revenue (BR) against taxpayers despite reforms, transformation, automation and digitization in the FBR processes.

Discos, KE: ECC clears mechanism to pass benefit of PL from CPPs on to consumers

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved mechanism to pass on financial benefit of Petroleum Levy (PL) from Captive Power Plants (CPPs) to the electricity consumers for Discos and K-Electric.

Sharp surge in prices of various medicines

The prices of a broad spectrum of medicines have surged sharply in recent months, threatening to put essential treatments beyond the reach of many citizens. An anecdotal survey conducted by BR revealed that medicine prices have risen between eight and 35 percent over the past four months.

THE RUPEE: PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar in the inter-bank market on Tuesday. At close, the rupee settled at 281.86, a gain of Re0.01 against the greenback. This was rupee's thirteenth successive gain against the greenback.

Trading activity improves on cotton market

The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. According to Cotton Analyst Naseem Usman, 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 16,600 per maund.

DAWN NEWSPAPER

25 nations suspend deliveries to US over tariffs

GENEVA: At least 25 countries have decided to suspend package deliveries to the United States, as concern grows over the impact of President Donald Trump's looming tariffs, a UN body said on Tuesday.

The Trump administration said late last month that it will abolish a tax exemption on small packages entering the United States from August 29.

PM Shehbaz pushes for AI-driven customs reforms

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Federal Board of Revenue (FBR) to implement a faceless, technology-driven customs inspection and valuation system aimed at curbing corruption, facilitating trade, and improving revenue collection.

SBP purchases \$7.8bn to check rupee surge

ISLAMABAD: The State Bank of Pakistan (SBP) on Tuesday disclosed that it purchased \$7.8 billion from the open market since June 2024, raising the country's foreign exchange reserves to \$14.5bn by end-June 2025 — a move aimed at ensuring external stability but one that could otherwise have strengthened the rupee and boosted imports.

Businesses avoid bank loans

KARACHI: No new bank borrowings were recorded during the first 45 days of the current financial year, despite a drastic fall in interest rates, signalling trade and industry's reluctance and their demand for further rate cuts.

Declining lending rates drive surge in auto loans

Outstanding auto loans rose to Rs285.6 billion in July, up from Rs276.6bn in June, marking the eighth consecutive month of growth, according to data released by the SBP. While the trend is positive, the current level remains well below the all-time high of Rs368bn recorded in June 2022.

Govt approves Rs47bn petroleum levy recovery, Rs11bn PTV bailout

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Tuesday approved a financial bailout for Pakistan Television (PTV), a recovery plan for Rs47 billion in outstanding petroleum levy from Cynergico Refinery, and the use of funds collected under the captive levy on gas to reduce electricity rates for all consumers.

Punjab residents to get cleanliness bills next week

LAHORE: Residents and shop-keepers in upscale localities across Punjab will start receiving 'cleanliness' utility bills from Sept 1, and these neighbourhoods will subsequently be declared 'zero-waste' areas with penalties for littering.

Disease outbreaks feared in Karachi as stagnant water turns toxic

KARACHI: As dense clouds continue to dominate the city's skies following recent monsoon devastation, health experts and senior environmentalists have urged the authorities to speed up the process of clearing standing water and lifting solid waste before the next spell to minimise the threat of disease outbreaks.

Google rolls out AI-powered search in Pakistan

ISLAMABAD: Google has launched its new 'AI Mode' in Pakistan, offering users access to its most advanced AI-powered search experience. First introduced in the United States this year, the feature is now expanding globally, with Pakistan among the latest countries to gain access.

THE NEWS INTERNATIONAL

SBP sees lower growth, rising inflation amid currency pressures

ISLAMABAD: The State Bank of Pakistan (SBP) on Tuesday informed the National Assembly Standing Committee on Finance that the country's GDP growth rate may remain lower than the officially envisaged target of 4.2 percent for the current fiscal year.

Top Indian export body warns of steep US tariff damage

MUMBAI: A key Indian export body warned on Tuesday that harsh US duties could "severely impact" shipments to Washington, less than 24 hours before US President Donald Trump was set to double tariffs to 50 per cent.

Gold rates rise Rs900 per tola

KARACHI: Gold prices increased by Rs900 per tola on Tuesday in the local market following an increase in the international market. The APSGJA said that 24-karat gold rates reached Rs360,700 per tola.

Murad, WB country chief discuss reforms to boost revenue generation

Sindh Chief Minister Syed Murad Ali Shah and his team on Tuesday held two meetings with a World Bank delegation led by Country Director Bolormaa Amgaabazar.

TRIBUNE NEWSPAPER

Steep US tariffs set to hit Indian exports

NEW DELHI: Indian exporters are bracing for a sharp decline in orders from the United States after trade talks collapsed and Washington confirmed that steep new tariffs on the South Asian nation's goods would take effect from Wednesday, escalating tension between the strategic partners.

SBP blocks bid to legalise digital currencies

ISLAMABAD: The State Bank of Pakistan (SBP) has blocked a move to immediately declare digital currencies as legal in the country, cautioning that allowing transactions without a regulatory framework could create serious challenges.

Currency in circulation, deposits stand at Rs39.4tr

KARACHI: Pakistan's broad money (M2), a key indicator of liquidity in the economy, stood at Rs39.39 trillion as of August 15, 2025, down 0.2% week-on-week (WoW), according to data released by the State Bank of Pakistan (SBP) and compiled by Arif Habib Limited (AHL).

\$8b buying makes rupee weak: SBP

ISLAMABAD: The central bank admitted on Tuesday that its nearly \$8 billion purchases of US dollars were keeping the local currency weak but added that a stronger rupee would make imports cheaper and could in turn put pressure on the external sector.

EXPRESS NEWSPAPER

25 percent more US Tariff on India from Today, reached total at 50 percent

Stock Market continue in Recession in second day of trading week