

# **Towel Manufacturers' Association of Pakistan**

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❖ TO               :-     **MEMBER OF THE ASSOCIATION**  
❖ SUB             :-     **T.M.A NEWS CLIPPING**  
❖ DATE           :-     **24<sup>th</sup> July, 2025**

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## **BUSINESS RECORDER**

### **FBR tells PM: Tax-to-GDP ratio jumps 1.5pc to 10.6pc**

ISLAMABAD: The Federal Board of Revenue (FBR) on Wednesday said the country's tax-to-GDP ratio rose by 1.5 percentage points in FY2025, reaching 10.6 percent compared to FY2024 – a notable advance towards the government's goal of 13 percent under its three-year reform agreement with the International Monetary Fund (IMF).

### **Trump strikes tariff deal with Japan**

WASHINGTON/TOKYO: US President Donald Trump struck a trade deal with Japan that lowers tariffs on auto imports and spares Tokyo from punishing new levies on other goods in exchange for a \$550 billion package of US-bound investment and loans.

### **Pakistan, Afghanistan sign long-awaited PTA**

ISLAMABAD: Pakistan and Afghanistan on Wednesday signed a long-awaited Preferential Trade Agreement (PTA) following two days of intensive negotiations.

### **Monetary policy poll: 50-100bps cut expected**

KARACHI: As per the market expectations, the State Bank of Pakistan (SBP) is likely to cut the key policy rate in its Monetary Policy Committee (MPC) meeting to be held on July 30, 2025. In a poll conducted by Topline Securities, 56 percent of the market participants expect a 50-100bps cut in upcoming monetary policy meeting compared to 44 percent in last poll.

### **Has Rs1.71/unit electricity relief vanished?**

It was widely expected that the government would continue the Rs1.71 per unit electricity subsidy component—backed by the IMF staff-level agreement, which explicitly cited plans to fund the relief via additional Petroleum Levy collections.

### **Discos' June FCA: FPCCI flags objections and regulatory queries**

ISLAMABAD: The FPCCI has raised formal objections and regulatory queries on FCA of Discos for June 2025. In a letter to Registrar, Nepra, FPCCI said that while the proposed negative adjustment of Rs. 0.6541/kWh may appear consumer-friendly but it grossly under-represents the hidden inefficiencies, persistent opacity, and regulatory shortcomings plaguing the power sector.

### **PVMA threatens to shutdown ghee production if FBR powers not withdrawn**

KARACHI: The Pakistan Vanaspati Manufacturers Association (PVMA) has warned of an indefinite shutdown of ghee production across the country if the government fails to withdraw certain powers granted to the Federal Board of Revenue (FBR) within 48 hours.

### **M-Tags made mandatory for vehicles entering capital**

ISLAMABAD: In a major move towards transforming Islamabad into a smart city, the Capital Development Authority (CDA) has decided to make M-Tags mandatory for all vehicles entering the city, alongside introducing digital parking and a cashless transaction system.

### **PKR: marginal improvement**

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.07% in the inter-bank market on Wednesday. At close, the currency settled at 284.76, a gain of Re0.21. On Tuesday, the currency settled at 284.97.

### **Gold prices soar in local market**

Gold prices took a big stride on Wednesday in the local market, tracking an international market uptrend, surpassing \$3,400 per ounce, traders said. World market posted a big gain, soaring by \$37, to settle at \$3,424 per ounce that also fuelled the local gold value, APSGJA said.

### **Gold prices fall on US-Japan trade deal**

Gold prices fell on Wednesday after a US-Japan trade deal eased market uncertainty, while strong industrial demand and a supply shortage drove silver to its highest level since September 2011.

### **Mills' active buying help prices to keep present levels**

The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst told Business Recorder that the arrival of Phutti was affected due to rains. He also told that the rate of new cotton in Sindh is in between Rs 16,100 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,300 to Rs 16,600 per maund.

## **DAWN NEWSPAPER**

### **Premier directs FBR to tighten enforcement**

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Federal Board of Revenue (FBR) to intensify enforcement efforts to boost revenue collection during the current fiscal year and ensure the achievement of the annual target.

### **Rate cut hopes rise as T-bill yields fall**

KARACHI: The State Bank of Pakistan (SBP) on Wednesday slashed treasury bill (T-bill) yields by up to 39 basis points, signalling possible room for a policy rate cut in the upcoming monetary policy meeting scheduled for July 30.

### **Ghee makers threaten strike**

KARACHI: The Pakistan Vanaspati Manufacturers Association (PVMA) warned on Wednesday of an indefinite shutdown of ghee and cooking oil production nationwide if the Federal Board of Revenue (FBR) fails to withdraw its controversial tax enforcement powers within 48 hours.

### **Pakistan, Afghanistan sign trade agreement**

ISLAMABAD: Pakistan and Afghanistan on Wednesday signed an Early Harvest Programme (EHP) to reduce tariffs on eight agricultural items for one year, laying the foundation for a broader preferential trade agreement (PTA) between the two countries.

### **Pakistan, BD agree on visa-free entry for officials**

ISLAMABAD: Pakistan and Bangladesh on Wednesday agreed to grant visa-free entry to holders of diplomatic and official passports from the other side.

### **Pakistani passport still ranked among 'weakest' despite improvement**

KARACHI: While the passports of other Asian countries have emerged as the most powerful in the world, Pakistan's travel document continues to be ranked among the 'weakest' in the world, with visa-free access available to only 32 destinations.

## **THE NEWS INTERNATIONAL**

### **SIFC steps in to defuse tensions over FBR powers**

Representatives from the business community held a productive meeting with the SIFC on Wednesday, where FBR officials, including the chairperson, assured them that newly introduced FBR arrest powers would not be misused, said Chairperson of the APTMA Kamran Arshad on Geo

### **Preferential Trade Agreement: Pakistan, Afghanistan reduce tariffs on 8 agricultural products**

ISLAMABAD: In a major move toward normalising ties, Pakistan and Afghanistan have signed a Preferential Trade Agreement (PTA) to reduce tariffs on eight agricultural products, the Afghan embassy in Islamabad announced on Wednesday.

### **PM orders removing bottlenecks in privatisation of SOEs**

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday directed the authorities to ensure that the Privatisation Commission is given full autonomy as per the law to eliminate red tape and unnecessary elements during the denationalisation process of the state-owned enterprises.

### **Plan to clear Rs2.8tr gas circular debt without burdening consumers**

ISLAMABAD: A task force on power, which previously played a key role in addressing issues in the electricity sector, has now been assigned the responsibility of tackling the gas sector's mounting circular debt, which has reached Rs2.8 trillion.

### **M-Tag mandatory for all vehicles entering Islamabad**

ISLAMABAD: All vehicles entering the federal capital will now be required to have an M-tag, as per a major decision taken at a high-level meeting held at the CDA headquarters on Wednesday.

### **ADB revises Pakistan's FY25 growth to 2.7pc**

KARACHI: The Asian Development Bank has revised up Pakistan's growth estimate for FY2025 to 2.7 per cent from the earlier 2.5 per cent estimated in April 2025, citing stronger-than-expected performance in the industrial and services sectors,

### **PPWSMA presses FBR to print QRcodes on polypropylene bags**

The Pakistan Polypropylene Woven Sack Manufacturers Association (PPWSMA) has raised concerns over the Federal Board of Revenue's (FBR) failure to implement QR-code printing directly on polypropylene bags as a measure to support documentation of the economy.

## **PVMA issues 48-hour ultimatum to govt over FBR powers**

The Pakistan Vanaspati Manufacturers Association (PVMA) on Wednesday threatened to shut down ghee production across the country indefinitely if the government fails to withdraw certain powers granted to the Federal Board of Revenue (FBR) within 48 hours.

## **TRIBUNE NEWSPAPER**

### **K-IV project hits 63% completion**

KARACHI: Federal Minister for Water Resources Mian Muhammad Mueen Wattoo visited the Greater Karachi Bulk Water Supply Scheme (K-IV Project) to review development work.

### **Retail sector pays extra Rs455b**

ISLAMABAD: The Prime Minister's Office said on Wednesday that the retail sector paid an additional income tax of Rs455 billion in the last fiscal year, a startling claim made on the basis of a briefing given by tax authorities.

### **10,000 import declarations tampered due to WeBOC 'glitch'**

ISLAMABAD: The Chief Executive Officer of Pakistan Single Window (PSW), a government-owned trade network integration entity, revealed on Wednesday that large-scale tampering of Goods Declaration (GD) forms was made possible due to a technical glitch in the WeBOC (Web-Based One Customs) system, dating back to 2015.

### **Pakistan, Bangladesh agree to relax visa rules**

ISLAMABAD: In a significant step towards strengthening bilateral ties, Pakistan and Bangladesh have agreed in principle to allow visa-free entry for holders of diplomatic and official passports.

### **Pakistan, Thailand to broaden ties**

ISLAMABAD: DPM/FM Senator Ishaq Dar on Wednesday met with Thailand's Foreign Minister Maris Sangiampongsa on the sidelines of high-level events during Pakistan's Presidency of the UN Security Council.

### **KE agrees to pay Sindh Rs9b electricity duty**

KARACHI: The K-Electric (KE) after several years of delay has started payments of electricity duty amounting to Rs32 billion, it has collected from consumers through monthly bills, to the Sindh government.

## **EXPRESS NEWSPAPER**

### **Trading in Stock Market remain up and down due to sales pressure of shares**