

# **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 25<sup>th</sup> July, 2025

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## **BUSINESS RECORDER**

### **Taxpayers: KCCI tells Senate body FBR can't be judge, jury and executioner**

ISLAMABAD: Karachi Chamber of Commerce and Industry (KCCI) Thursday categorically conveyed to the Senate Standing Committee on Finance on Thursday that the business community cannot allow Federal Board of Revenue (FBR) to simultaneously be the judge, jury and executioner of taxpayers.

### **Definition of 'Tax fraud' & procedure for 'arrest': There will be no amendment in Act: MoS**

ISLAMABAD: Minister of State for Finance, Bilal Azhar Kayani Thursday said the government will not amend Finance Act 2025 to further change definition of tax fraud or procedure for arrest, but the Federal Board of Revenue (FBR) will issue sales tax explanatory circular to address all concerns of the business community.

### **Pakistan signs MoU with Chinese shipping giant**

ISLAMABAD: Federal Minister for Maritime Affairs, Muhammad Junaid Anwar Chaudhry said the Pakistani shipping sector is set for a major transformation following the signing of a Memorandum of Understanding (MoU) between the National Shipping Corporation and China's Shandong Xinxu Group.

### **FBR extends tax returns filing deadline to Aug 4**

The Federal Board of Revenue (FBR) has extended the date of submission of Sales Tax and Federal Excise Return for the tax period of June, 2025 up to August 4, 2025. This is subject to the condition that due sales tax liability has been deposited within due date.

### **IMF links 4pc further ST abolition to 50,000 new ST registrations: FBR**

ISLAMABAD: Federal Board of Revenue (FBR) Member, Inland Revenue, (Operations) Dr Hamid Ateeq Sarwar said Thursday that International Monetary Fund (IMF) has linked abolition of four percent "further sales tax" on supplies to un-registered persons with sales tax registration of 50,000 persons.

### **SBP should reduce interest rate to 6pc: S M Tanveer**

LAHORE: S M Tanveer, Patron-in-Chief UBG, has stated that the State Bank of Pakistan (SBP) should reduce the interest rate to 6% given the fact that the country's CPI index is 0.3%, while the average inflation is 4% at present.

### **S&P Global lifts credit rating to 'B-'**

LONDON: S&P Global raised Pakistan's sovereign credit rating to 'B-' from 'CCC+' and placed it on a 'stable' outlook on Thursday, saying the country's finances and reserves had been stabilised by International Monetary Fund support.

### **Forex reserves down by \$40m**

KARACHI: The country's total liquid foreign reserves decreased by \$40 million during the last week due to external debt servicing. According to weekly report issued by the State Bank of Pakistan (SBP) on Thursday, total liquid foreign reserves held by the country stood at \$ 19.917 billion as of July 18, 2025 down from \$19.957 billion as of July 11, 2025.

### **THE RUPEE PKR: improvement**

KARACHI: The Pakistani rupee strengthened against the US dollar, appreciating 0.19% in the inter-bank market on Thursday. At close, the currency settled at 284.22, a gain of Re0.54. On Wednesday, the currency settled at 284.76.

### **Gold prices tumble**

KARACHI: Gold prices tumbled on Thursday, mirroring huge bullion fall in the global market - down by \$61 to settle at \$3,363 per ounce, traders said. As a result, local gold prices dipped by Rs5,900 and Rs5,058, reaching Rs359,000 per tola and Rs307,784 per 10 grams, respectively All Pakistan Sarafa Gems and Jewelers Association said.

### **Firm trend seen on cotton market**

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder 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**

### **Credit rating lifted to 'B-' after six years**

- S&P says upgrade driven by \$17bn bilateral support and improved fiscal indicators amid IMF reforms
- Emphasises that political stability remains crucial for further strengthening credit profile

### **Crackdown cools dollar surge amid buying by SBP**

KARACHI: The rupee appreciated against the US dollar in both the interbank and open markets on Thursday, following a fresh crackdown on currency smuggling, according to currency dealers.

### **ECB holds rates with US tariffs decision on horizon**

FRANKFURT: The European Central Bank held interest rates steady on Thursday as policymakers waited to see whether the eurozone would be hit by higher US tariffs threatened by President Donald Trump.

### **Urban security gains boost investor confidence: survey**

KARACHI: The annual security survey conducted by the OICCI for the period June 2024 to May 2025 has reported a measurable improvement in the overall security environment, particularly in the business hubs of Karachi, Lahore, and Islamabad.

### **PNSC, Chinese firm sign agreement**

ISLAMABAD: The Pakistan National Shipping Corporation (PNSC) has signed a memorandum of understanding (MoU) with China's Shandong Xinxu Group, paving the way for enhanced cooperation in maritime trade and operations between the two countries.

### **More than Rs2.2tr 'lost to tax evasion' in two years: FBR**

- Senate panel hears chambers' concerns over taxmen's arrest powers; officials say fears 'overblown'
- Committee agrees seeking amendments in Finance Bill so soon after its passage would be imprudent

## **THE NEWS INTERNATIONAL**

### **Senate panel told: IMF rejects move to end 4pc further tax on supplies by unregistered persons**

ISLAMABAD: The International Monetary Fund (IMF) did not allow the FBR to abolish the further sales tax of 4 percent on supplies to unregistered persons. The Fund has linked the abolition of further General Sales Tax with an increase in registration of 50,000 persons.

### **Pakistan to open power market in 2 months, ending state monopoly**

ISLAMABAD: Pakistan will roll out its first-ever competitive electricity market within two months, ending decades of government-driven power procurement and opening the sector to private trading.

### **Murad asks federal govt to get Karachi's water share from Hub Dam doubled**

Sindh Chief Minister Syed Murad Ali Shah and Federal Minister for Water Resources Mian Muhammad Moeen Wattoo on Thursday held a high-level meeting to review the status of critical water infrastructure projects, including the Greater Karachi Bulk Water Supply Scheme (K-IV) Phase-I, improving Karachi's water share from the Hub Canal, Right Bank Outfall Drain (RBOD), and distribution of water shares as per the water accord.

### **SBP urged to slash interest rates to 6-9pc**

LAHORE/KARACHI: Former caretaker federal minister Dr Gohar Ejaz has called on the State Bank of Pakistan (SBP) to sharply reduce its benchmark interest rate to 9.0 per cent in the upcoming monetary policy meeting, arguing that current levels are unjustifiably high and harming the economy.

### **China's BYD to assemble EVs in Pakistan from 2026: report**

KARACHI: Chinese electric vehicle giant BYD plans to roll out its first car assembled in Pakistan by July or August 2026 to capture growing demand for electric and plug-in hybrid vehicles in the region, a company executive said on Wednesday.

### **Urban security improving, say foreign investors: OICCI**

KARACHI: Pakistan's major business centres have witnessed a measurable improvement in security conditions over the past year, but persistent challenges in Balochistan continue to weigh on investor sentiment, according to the OICCI.

### **Pakistan, China deepen maritime ties with shipping pact**

KARACHI: Pakistan National Shipping Corporation (PNSC) has signed a memorandum of understanding with China's Shandong Xinxu Group Corporation to explore joint investment opportunities across Pakistan's maritime sector, in a move the federal government says marks a "major transformation" in the country's shipping landscape.

### **Illicit trade: the silent economic killer**

LAHORE: Smuggling has expanded into a shadow economy in Pakistan, costing the exchequer billions in lost revenue, distorting competition for domestic industries and weakening public trust in enforcement institutions.

## **TRIBUNE NEWSPAPER**

### **S&P upgrades Pakistan's credit rating to 'B negative'**

ISLAMABAD: Standard & Poor's credit rating agency upgraded Pakistan by one notch to "B negative" on Thursday, an improvement from its previous standing, though still two positions below investment grade. This move comes due to the implementation of reforms and the abating risks of sovereign default.

### **IMF ties 4% tax removal to wider net**

ISLAMABAD: Pakistan said on Thursday that the International Monetary Fund (IMF) did not allow it to abolish the additional 4% sales tax being collected from unregistered persons and instead linked the removal with a one-fourth increase in sales tax base.

### **Tanveer urges SBP to cut rate to 6%**

LAHORE: SM Tanveer, Patron-in-Chief of the United Business Group (UBG), has called on the State Bank of Pakistan (SBP) to cut the policy rate to 6%, citing a sharp drop in inflation. He noted that the Consumer Price Index (CPI) stands at 0.3%, while average inflation is around 4%, making the current 11% interest rate excessively high.