Towel Manufacturers' Association of Pakistan

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

Yarn, grey cloth, raw cotton removed from EFS purview

ISLAMABAD: The Federal Board of Revenue (FBR) has excluded cotton yarn, grey cloth and raw cotton from the purview of the Export Facilitation Scheme (EFS) and would now be charged at the standard rate of 18 percent sales tax at the import stage.

MPC meeting today

KARACHI: The Monetary Policy Committee (MPC) of State Bank of Pakistan will meet today (Wednesday) for deliberation on the key economic issues to decide about the Monetary Policy.

FBR delays Finance Act steps, eases importers declarations

The Federal Board of Revenue (FBR) has delayed implementation of a budgetary measure of Finance Act 2025 till July 30, 2025, which has given an option to facilitate importers to file goods declarations (GDs) prior to berthing of vessels or cross-over of vehicles at land borders.

APTMA urges govt to reclassify CHP units

ISLAMABAD: The All Pakistan Textile Mills Association (Aptma) has urged the government to reclassify Combined Heat and Power (CHP) units using waste heat recovery for process use under the industrial gas tariff category.

Crackdown on black market dollar trade pushes deals online

KARACHI/PESHAWAR: Government's crackdown on black market dollar trading has strengthened the rupee, but traders say under-the-counter deals have swiftly shifted to smartphones and home deliveries instead.

Virtual assets adoption: Govt holds key meeting with banks, exchange firms

KARACHI: The federal government has accelerated its efforts for virtual asset adoption, holding a high-level meeting in Islamabad on Tuesday to engage banks and exchange companies with the emerging regulatory framework.

IMF lifts 2025 global growth forecast on tariff distortion

WASHINGTON: The IMF raised its global growth forecast Tuesday as efforts to circumvent Donald Trump's sweeping tariffs sparked a bigger-than-expected surge in trade, while the US president stepped back from some of his harshest threats.

THE RUPEE PKR: further improvement

KARACHI: The Pakistani rupee strengthened against the US dollar, appreciating 0.06% during trading in the inter-bank market on Tuesday. At close, the currency settled at 283.05, a gain of Re0.16. On Monday, the currency settled at 283.21.

Big decrease in POL products' prices likely

ISLAMABAD: A substantial decrease in the prices of petroleum products is anticipated for the fortnight commencing August 1, 2025, depending on exchange rate adjustments for Pakistan State Oil (PSO) and the prevailing taxes and levies applied to fuel.

Minister tells FPCCI body: KE receiving low-cost power from Sindh's hybrid, solar parks

KAR ACHI: Sindh Minister for Energy, Planning, and Development Syed Nasir Hussain Shah has said that K-Electric is being provided low-cost electricity from the Nooriabad Power Plant and other hybrid and solar parks in Sindh, with plans for further supply in the future.

Spot rate loses further Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Tuesday decreased the spot rate by Rs 200 per maund and closed it at Rs 15,800 per maund.

APTMA Advertisement

DAWN NEWSPAPER

18pc tax levied on cotton imports

LAHORE: The Federal Board of Revenue (FBR) on Tuesday issued the much-delayed Statutory Regulatory Order (SRO) imposing an 18 per cent sales tax on the import of cotton fibre, yarn, and grey cloth, following sustained pressure from the All Pakistan Textile Mills Association.

Petrol, diesel may see up to Rs9 per litre cut

ISLAMABAD: After four consecutive hikes, petrol and diesel prices are expected to fall by about Rs9 and Rs3.50 per litre, respectively, for the upcoming fortnight ending Aug 15, owing to lower international oil prices and reduced import premiums, sources said on Tuesday.

Power tariff may drop by Rs1.51 for three months

ISLAMABAD: Electricity tariffs for consumers of all distribution companies (Discos), including K-Electric, are likely to decrease by Rs1.51 per unit for three months due to lower capacity charges, driven by reduced interest and exchange rates and revisions in power purchase contracts with both public and independent power producers (IPPs).

Govt quietly cuts profits on savings schemes

ISLAMABAD: The government has quietly slashed profit rates on all national savings schemes — both conventional and Sharia-compliant — within a month, dealing a fresh blow to small investors, particularly pensioners, widows, and low-income savers.

THE NEWS INTERNATIONAL

From July 2024 to June 2025: Sugar mills make Rs300bn windfall profits since export allowed, PAC told

ISLAMABAD: A list of sugar mills that exported sugar between July 2024 and June 2025 was presented in the Public Accounts Committee (PAC) on Tuesday, revealing that 67 mills exported over 746,469 tons of sugar worth more than $400.02 million (Rs111.97 billion).

IMF expects Pakistan's GDP to grow at 3.6pc in FY26

ISLAMABAD: The International Monetary Fund (IMF) has projected Pakistan's GDP growth rate at 3.6 percent for the current fiscal year (FY2025-26), which falls short of the 4.2 percent target set by the government.

With an eye on trade deal, Pakistan plans tax exemptions for US tech firms

ISLAMABAD: In a move to strike an expected trade deal with the Trump administration, the Federal Board of Revenue (FBR) has moved a summary for granting tax exemptions to US tech giants like Google and others from payment of 5 percent tax under the Digital Presence Proceed Act 2025.

Fuel prices likely to drop for next fortnight

ISLAMABAD: The fuel prices are likely to drop for the fortnight starting from August 1. The next fortnight will see the price of petrol drop by Rs9.07 and that of diesel by Rs3.73 per litre due to fluctuation in international oil prices from July 16, 2025.

Govt to refund Rs53.4bn in power bills

ISLAMABAD: Power consumers across Pakistan, including those served by K-Electric, are poised to receive a Rs53.4 billion refund in their electricity bills as the federal government moves to implement a negative quarterly tariff adjustment for the final quarter (April-June) of fiscal 2024-25.

Diplomats briefed on implementation of IMF-backed economic agenda

ISLAMABAD: Pakistan has assured the diplomatic corps of implementing IMF-backed reform agenda, highlighting a shift from stabilisation to sustained reform and growth.

SBP to cut rates by 50bps, say analysts

KARACHI: The State Bank of Pakistan is likely to lower its benchmark interest rate on Wednesday, thanks to a decline in inflation and an improvement in the external account, according to analysts, with most expecting a 50 basis points (bps) reduction.

Industrialists urge drastic policy rate cut to single digits

KARACHI: Industrialists on Tuesday urged the Monetary Policy Committee (MPC) to drastically slash the policy rate to single digits to support the sustainability of economic recovery and growth.

Pakistan, Kyrgyzstan set sights on expanding bilateral trade to $100m

KARACHI: Edil Baisalov, deputy chairperson of the cabinet of ministers of the Kyrgyz Republic, said on Tuesday that his country is undergoing rapid industrialisation, creating significant opportunities for joint ventures, investment, and enhanced trade and economic cooperation with Pakistan.

TRIBUNE NEWSPAPER

IMF puts growth below govt target

The government had set a higher growth goal based on expected recovery in agriculture and industrial sectors. However, the World Bank recently estimated that poverty in Pakistan affects nearly 45% of the population. Official data on poverty and unemployment is currently unavailable, though the Pakistan Bureau of Statistics is said to be updating relevant surveys.

SBP bought $7.2b from Jun'24-Apr'25

The State Bank of Pakistan purchased $7.2 billion from the inter-bank market between June 2024 and April 2025, according to data compiled by Taurus Securities Limited. This substantial intervention reflects the central bank's strategy to rebuild foreign exchange reserves and ensure macroeconomic stability amid an IMF-supported economic reform programme.

Crackdown pushes dollar trade online

KARACHI/PESHAWAR: The government's crackdown on black market dollar trading has strengthened the rupee, but traders say under-the-counter deals have swiftly shifted to smartphones and home deliveries instead.

Power consumers to get Rs53b refund

ISLAMABAD: The government is set to pass on Rs53.4 billion worth of refunds to electricity consumers across the country, including those of K-Electric, under quarterly tariff adjustment for the fourth quarter (April-June) of fiscal year 2024-25.

Initiative taken to expand shipping fleet by 600%

ISLAMABAD: Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has launched an initiative to expand and modernise the national shipping fleet as part of efforts to strengthen maritime infrastructure and reduce reliance on foreign vessels.

PA unites against NEPRA's Rs50b surcharge

KARACHI: The Sindh Assembly session was held on Tuesday under the chairmanship of Panel of Chairperson Nida Khuhro. At the beginning of the session, Fateha was offered for the martyrs of the military who were victims of terrorism in Balochistan and the martyred Palestinians in Gaza, while prayers were also offered for the security and prosperity of the country.

EXPRESS NEWSPAPER

Big recession in stock market; 1415 points reduced