

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 24th June, 2025

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BUSINESS RECORDER

ST, duty exemptions on imported cotton, yarn being withdrawn, Aurangzeb tells NA: Govt taking steps to support cotton farmers, industry

Finance Minister Muhammad Aurangzeb informed the National Assembly on Monday that the government has decided to withdraw sales tax and duty exemptions on imported cotton and yarn to support local cotton farmers and revive the domestic textile industry.

Sec 37A of STA: SC spells out conditions for initiating criminal proceedings

ISLAMABAD: The Supreme Court held that without investigative audit or issuance of show cause notice or providing opportunity to explain the matters, under Section 37A of the Sales Tax Act, 1990, registration of FIR, initiation of criminal proceeding and arrest of registered person is without jurisdiction and lawful authority.

Textile industry: PHMA, PRGMEA for implementation of budget proposals through FBR's body

LAHORE: The Pakistan Hosiery Manufacturers & Exporters Association (PHMA) and the Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA) on Monday urged the government to consider and implement the textile industry's key budget proposals through the FBR's Budget Anomaly Committee.

NBP launches easy financing for SMEs

KARACHI: National Bank of Pakistan (NBP) has announced to launch NBP easy financing of up to Rs200 million for Small and Medium Enterprises (SMEs). NBP is continuing its efforts to help Small and Medium Enterprises (SMEs) grow across the country.

WHT on sale of 15-year self-owned homes to end from July 1

ISLAMABAD: The amended Finance Bill (2025-26) will abolish the withholding tax on sales of immovable properties, effective from July 1, for properties owned by an individual who has been residing in the residence for personal use for a period of 15 years or more.

Digital payments: PM forms three high-powered panels

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday launched a sweeping push towards a cashless economy, directing formation of three high-powered panels to fast-track digital payments across the country and tighten the government's grip on financial transparency.

PC to appoint FAs for more Discos to assess sell-off potential

ISLAMABAD: The Privatisation Commission has decided to appoint Financial Advisors for four more power distribution companies—HESCO, SEPCO, PESCO, and HAZECO—to evaluate the potential for their privatisation.

Govt to recover Rs1.938trn from power consumers in 6 years

ISLAMABAD: The federal government is to recover \$ 6.7 billion (Rs 1.938 trillion) in six years from power consumers across the country through Debt Service Surcharge (DSS) of Rs 3.23 per unit, which is being uncapped to meet any variation in recovery to meet the target, well informed sources in Power Division told Business Recorder.

PD blocks Rs4.69/unit FCA relief

In a surprise move, the Power Division on Monday blocked a proposed Rs 4.69 per unit relief in Fuel Charges Adjustment (FCA) for K-Electric (KE) consumers for April 2025, citing a new government policy aimed at uniform FCA application across all electricity consumers nationwide.

Several Gulf countries: PIA suspends flight operations

ISLAMABAD: Pakistan International Airlines (PIA) has temporarily suspended its scheduled flight operations to several Gulf destinations, including Qatar, Bahrain, Kuwait, and Dubai.

Turkish CG visits LCCI to explore ways aimed at boosting trade

LAHORE: The Consul General of Turkiye, Durmus Bastug visited the Lahore Chamber of Commerce and Industry on Monday to explore ways to expand trade and investment cooperation between the two brotherly countries.

PKR: marginal decline

KARACHI: The Pakistani rupee posted marginal decline against the US dollar, depreciating 0.06% during trading in the interbank market on Monday. At close, the local currency settled at 283.87, a loss of Re0.17 against the greenback.

Cotton market remains steady

LAHORE: The local cotton market on Monday 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 16,400 to Rs 16,600 per maund and the rate of cotton in Punjab is in between Rs 16,800 to Rs 17,000 per maund.

Advertisement: PYMA, "APPEAL"

DAWN NEWSPAPER

Textile exports drop for second month

ISLAMABAD: Pakistan's textile and clothing exports declined by 1.75pc year-on-year in May, marking the second consecutive monthly contraction and pushing overall sector growth into

single digits for the ongoing fiscal year, largely due to mounting production costs and unresolved structural challenges.

Strait of Hormuz closure poses grave risk to Pakistan economy

KARACHI: The potential closure of the Strait of Hormuz — one of the world's most critical oil transit chokepoints — could deal a devastating blow to Pakistan's already fragile economy, with soaring production, shipping, and insurance costs threatening industrial output, exports, and employment.

PM orders special bodies to promote cashless economy

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday directed the formation of three specialised committees — the Digital Payments Innovation and Adoption Committee, the Digital Public Infrastructure Committee, and the Government Payments Committee — to promote a cashless economy across the country.

THE NEWS INTERNATIONAL

Govt okays import of 0.5m tonnes of sugar months after allowing exports

ISLAMABAD: In a stunning reversal that has sparked fresh criticism of the government's sugar policy, the Sugar Advisory Board — headed by Federal Minister for National Food Security Rana Tanveer Hussain — on Monday approved the import of 500,000 tonnes of sugar, just months after allowing 750,000 tonnes in exports from June 2024 to January 2025.

Budget public-, industry-friendly: Aurangzeb

ISLAMABAD: Finance Minister Senator Muhammad Aurangzeb Monday said the powers of the Federal Board of Revenue (FBR) to arrest individuals had been strictly regulated under the prime minister's special directives.

Power purchase price set at Rs25.98 per unit for next fiscal, down 3.77%

ISLAMABAD: In a significant move that could ease electricity pricing pressure, the National Electric Power Regulatory Authority (Nepra) has slashed the national average Power Purchase Price (PPP) to Rs25.98 per unit for the fiscal year 2025-26 — down 3.77 percent (or Rs1.02/unit) from the current Rs27/unit.

Nepra halts K-Electric's Rs7.17bn power refund after govt's intervention

ISLAMABAD: In a last-minute twist during a public hearing on Monday, Pakistan's power regulator Nepra indefinitely halted K-Electric's proposal to refund Rs4.69 per unit — or nearly Rs7.17 billion — to Karachi-based consumers under April's fuel cost adjustment (FCA), following a surprise intervention by the federal government.

PYMA calls for simpler textile duties

KARACHI: Chairperson of the Pakistan Yarn Merchants Association (PYMA) Muhammad Saqib Goodluck has raised concerns over the duty structure and policy ambiguities in the federal budget for the financial year 2025-26, warning that these measures are adversely affecting the textile sector, particularly small and medium-sized enterprises (SMEs).

Port Qasim cuts charges by 50% for exporters

KARACHI: The Port Qasim Authority (PQA) has announced a 50 per cent reduction in port charges for exporters, in line with the government's reform agenda aimed at enhancing trade and driving economic growth.

BISP proposes skills partnership with KCCI

KARACHI: Director General of the Benazir Income Support Programme (BISP) Sindh Zulfiqar Ali Shaikh has proposed that the Karachi Chamber of Commerce and Industry (KCCI) sign a memorandum of understanding (MoU) under the Benazir Hunarmand Programme.

TRIBUNE NEWSPAPER

Rs28.8tr debt spending bill tabled

ISLAMABAD: The government on Monday laid a Rs28.8 trillion compulsory expenses bill before the National Assembly for the next fiscal year, which is about 17% lower than this year due to a reduction in interest rates, but key state organs received double-digit increases in their budgets.

Oil falls nearly 4% as Iran retaliates

HOUSTON: Oil prices slipped more than \$3, or 4%, on Monday after Iran attacked the US military base in Qatar in retaliation for US attacks on its nuclear facilities, and took no action to disrupt oil and gas tanker traffic through the Strait of Hormuz.

Double-digit fuel inflation looms

Pakistan is likely to feel the burnt of the escalating tensions following Israel's attack on Iran, which has been further exacerbated by the United States' involvement. This situation is causing a rise in oil prices, which is expected to significantly affect domestic fuel prices in Pakistan.

Ministry asks for delay in tariff relief for Karachi

ISLAMABAD: The Ministry of Energy has sought delay in tariff relief for K-Electric (KE) consumers under a fuel cost adjustment (FCA) petition, arguing that it will impact uniform tariffs across the country.

Pakistan, Uzbekistan eye \$2b trade goal

Uzbekistan's Ambassador to Pakistan, Alisher Tukhtaev, met Special Assistant to the Prime Minister on Industries and Production, Haroon Akhtar Khan, in Islamabad on Monday to discuss ways to strengthen economic and industrial ties between the two countries.

EXPRESS NEWSPAPER

Worst recession in stock market; Lost 4 Trillion and 72 Billion

War situation; PIA suspended Air operation for Qatar; Bahrain; Kuwait; and Dubai