

Towel Manufacturers' Association of Pakistan

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

Trump tariff war rages

BEIJING/ WASHINGTON/PARIS: China refused to bow to what it called “blackmail” from the United States as a global trade war ignited by President Donald Trump’s sweeping tariffs showed little sign of abating on Tuesday, even as battered stock markets steadied.

Global market surge lifts index

KARACHI: After a brutal session, the Pakistan Stock Exchange (PSX) rebounded on Tuesday, driven by broad-based gains across various sectors, aligning with a positive global market trend.

KE suggests Rs6.62 negative adjustment for Feb

ISLAMABAD: The K-Electric has proposed a negative adjustment of Rs6.62 per unit for February 2025, aiming to refund Rs6.662 billion to its consumers under the monthly Fuel Charges Adjustment (FCA) mechanism.

PIA achieves net profitability first time in 21 years

KARACHI: Pakistan International Airlines (PIA) has achieved net profitability for the first time in 21 years, according to financial results approved by the airline’s Board of Directors.

Tariff war on global financial markets

LAHORE: The Lahore Chamber of Commerce and Industry has expressed serious concern over the impact of tariff war on global financial markets and called upon the government to adopt immediate and strategic measures to protect the national economy from external shocks.

US tariffs: what is on the table?

With the announcement of our FM that a high-level delegation will soon leave for Washington for talks on tariffs levied on Pakistan exports, the politicians and higher-ups in ministries along-with their families are already packing their bags for an opportunity to spend their summer in the US.

THE RUPEE PKR: slight decline

KARACHI: The Pakistani rupee saw slight decline against the US dollar, depreciating 0.06% in the inter-bank market on Tuesday. At close, the currency settled at 280.73, a loss of Re0.16 against the US dollar. On Monday, the currency settled at 280.57.

Gold prices continue to decline

Gold prices - locally and globally - significantly scaled down on Tuesday, as international market’s downturn persisted, receding close to \$3,000 per ounce, traders said. Falling by Rs2,000 and Rs1,715, gold prices further reduced to Re318,000 per tola and Rs272,633 per 10 grams,

Cotton market: Leading buyers conspicuous by their absence

LAHORE: The local cotton market remained bearish on Tuesday with low trading volume. Cotton Analyst Naseem Usman told Business Recorder that current cotton prices in Sindh range between Rs 16,000 and Rs 17,200 per maund, depending on quality,

DAWN NEWSPAPER

UAE visa issues 'resolved', says envoy

KARACHI: Pakistanis can now avail five-year visas following the resolution of "existing issues", Ambassador of the United Arab Emirates (UAE) to Pakistan Hamad Obaid Ibrahim Salem Al-Zaabi was quoted as saying on Tuesday.

China to 'fight' US trade war, EU seeks to cool tensions

BEIJING: China vowed on Tuesday to "fight to the end" after US President Donald Trump threatened to further ramp up tariffs but the EU warned against escalating a trade war as hard-hit global markets steadied.

PIA 'achieves net profit' after 21 years

RAWALPINDI: The board of directors of Pakistan International Airlines (PIA) has approved its financial results for 2024, which show the airline achieving a net profit after around 21 years, a PIA spokesperson said on Tuesday.

THE NEWS INTERNATIONAL

Mineral reserves can pay off debts, says PM

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday said that Pakistan was blessed with vast natural resources, confidently asserting that proper exploitation of these assets could end the nation's reliance on IMF programmes,

KE write-offs reach Rs76bn, another Rs8bn sought

ISLAMABAD: K-Electric's write-off claims have ballooned to a staggering Rs76 billion, as the power utility has once again asked the NEPRA to approve an additional Rs8.131 billion in losses - potentially burdening either the federal government or already-strained electricity consumers.

New US tariffs on China to hit 104%: White House

WASHINGTON/BEIJING: Additional US tariffs on Chinese imports are set to reach 104% on Wednesday, the White House told AFP, as Washington doubles down on planned action after Beijing vowed a "fight to the end" on levies.

Pakistanis can now obtain five-year UAE visas: envoy

KARACHI: Pakistani nationals will now be eligible to obtain five-year visas for the United Arab Emirates, announced the country's envoy Hamad Obaid Al Zaabi on Tuesday.

Barrick's Reko Diq project in Pakistan aims new financing

KARACHI: Barrick Gold's Reko Diq copper and gold project in Pakistan intends to lock in upwards of \$2 billion in financing from international lenders, with term sheets signed by early Q3, its project director for the mine told Reuters on Tuesday.

Govt plans to raise Rs5.75tr via T-bills and bonds in April-June

KARACHI: The government aims to borrow Rs5.75 trillion from banks through treasury bills and bonds during the April-June period to finance its budget deficit and repay loans. This amount is lower than the Rs6.75 trillion that the government planned to raise between March and May.

KTBA calls for review of Fifo method in tax refund processing

KARACHI: The Karachi Tax Bar Association (KTBA) on Tuesday called for a re-examination of the first-in, first-out (Fifo) method in processing income tax and sales tax refund applications, urging that it be aligned with statutory requirements.

Cotton cultivation may increase in 2025-26 season

LAHORE: On the back of a significant increase in early sowing of cotton in Punjab, the cultivation of the 'silver fibre' may rebound in the 2025-26 season. By the end of the first phase of sowing, over 800,000 acres had been planted with cotton.

China's main export destination in 2024

TRIBUNE NEWSPAPER

Pakistan, Turkiye agree on joint oil, gas bids

ISLAMABAD: In a significant development, Pakistan and Turkiye have agreed on forging cooperation in oil and gas exploration, which came on the sidelines of Pakistan Minerals Investment Forum 2025.

PM seeks to position Pakistan as key regional trade corridor

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Tuesday said it was essential to establish Pakistan as a reliable and effective economic corridor for transit trade in the region to ensure development of the national economy.

Committee reviews SMEDA restructuring

ISLAMABAD: A high-level committee met at the Ministry of Industries and Production to review the restructuring of the Small and Medium Enterprises Development Authority (SMEDA) on Tuesday as per a statement. Chaired by Minister for Climate Change Musadik Malik, the meeting was attended by SAPM Haroon Akhtar Khan and Minister for ITT Shaza Fatima Khawaja.

Industries ministry proposes super tax

ISLAMABAD: The Ministry of Industries has proposed the introduction of super tax in the upcoming budget for fiscal year 2025-26 to bring Pakistan's corporate tax structure on a par with regional standards. Special Assistant to the Prime Minister on Industries and Production Haroon Akhtar Khan floated the proposal during a high-level meeting on budget proposals.

UAE now offers 5-year visa to Pakistanis

KARACHI: United Arab Emirates (UAE) Ambassador to Pakistan, Hamad Obaid Al Zaabi, has announced that visa-related issues between the two countries have been resolved. Pakistani citizens can now obtain a five-year visa, according to a press release issued by the Governor's House on Tuesday.

US reaffirms commitment to boost economic cooperation

ISLAMABAD: Senior Bureau Official for South and Central Asian Affairs at the US Department of State, Eric Meyer reaffirmed on Tuesday the United States' commitment to deepening economic cooperation with Pakistan.

KE consumers to receive Rs6.62/unit relief

ISLAMABAD: The electricity consumers of Karachi are set to enjoy a relief of Rs6.62 per unit in electricity bills on account of Fuel Charges Adjustment (FCA) for the month of February 2025.

EXPRESS NEWSPAPER

Massive Boom in Stock Market after worst Recession