

Towel Manufacturers' Association of Pakistan

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

\$60bn exports by 2029 target unachievable: MoC

ISLAMABAD: The Ministry of Commerce has expressed its inability to achieve the ambitious export target of \$60 billion by 2029 set by the Prime Minister, citing a range of international and domestic challenges, according to official documents available with Business Recorder.

Unregistered taxpayers: 4pc 'further sales tax' to be abolished

ISLAMABAD: The government is all set to take a bold documentation measure to abolish four percent "further sales tax" on un-registered sales taxpayers and sustain huge revenue loss by registering the entire supply chain of businesses in budget (2025-26).

ADB approves \$800m financing for Pakistan

ISLAMABAD: The ADB on Tuesday approved an \$800 million programme to strengthen fiscal sustainability and improve public financial management in Pakistan. The Improved Resource Mobilization and Utilization Reform Program, Subprogram 2, includes a policy-based loan of \$300 million, and ADB's first ever policy-based guarantee of up to \$500 million, which is expected to mobilise financing of up to \$1 billion from commercial banks.

Aurangzeb outlines Pakistan's digital financial initiatives

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, virtually addressed the meeting of the Shanghai Cooperation Organisation (SCO) Finance Ministers and Central Bank Governors, held in Beijing, China, on June 3.

APTMA demands immediate removal of yarn, fabric from EFS

KARACHI: All Pakistan Textile Mills Association (APTMA) has urged the government to immediately remove yarn and fabric from the Export Facilitation Scheme (EFS), warning that their continued inclusion is jeopardising the domestic textile industry and distorting fair market competition.

OICCI demands implementation of tax reforms

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has called on the government to immediately implement long-delayed tax reforms, including a phased reduction in the corporate tax rate from 29 percent to 25 percent by 2030, to align Pakistan with regional economies and attract sustainable foreign direct investment.

IHC halts FBR tax recovery under Tax Laws Ord, 2025

ISLAMABAD: In a major development, Islamabad High Court (IHC) has stopped the Federal Board of Revenue (FBR) from immediate tax recovery against taxpayers under the controversial Tax Laws (Amendment) Ordinance, 2025.

PM seeks Turkish participation in running Gwadar Port

ISLAMABAD: Pakistan has reportedly decided to expand bilateral relations with Turkiye as a number of measures are under active consideration including Turkish participation in operationalisation of Gwadar Port, privatisation and off-shore drilling projects, etc.

Sharjeel says industrialists are 'asset of nation'

KARACHI: Sindh Senior Minister Sharjeel Inam Memon has said that the PPP believes the business community is an asset to the country and thus it formulates business-friendly policies. Speaking at a meeting of SITE Assistance of Industries, he mentioned that Sindh Chief Minister Syed Murad Ali Shah has held special meetings with industrialists.

Punjab CM announces up to 40pc relief in power tariffs

LAHORE: Punjab Cabinet, which met here Tuesday with the Chief Minister Maryam Nawaz Sharif in the chair, accorded approval for reduction in tariffs of Quaid-e-Azam Thermal Power Private Limited and Punjab Thermal Power Private Limited.

PKR: marginal decline

KARACHI: The Pakistani rupee saw marginal decline against the US dollar, depreciating 0.05% in the inter-bank market on Tuesday. At close, the local currency settles at 282.12, a loss of Re0.15 against the greenback. On Monday, the Pakistani rupee closed the day at 281.97.

Gold prices extend gains

Gold prices further grew on Tuesday, as world bullion rates again surged past 3,350 per ounce, traders said. The fresh rise in global bullion value by \$10, increasing the total amount to \$3,357 per ounce pushed the local gold prices up by Rs1,000 per tola and Rs857 per 10 grams.

Modest business on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,500 per maund, depending on quality and payment. 200 bales of Tando Adam were sold at Rs 17,000 per maund.

DAWN NEWSPAPER

Centre, provinces to draw up water storage plans

- PM Shehbaz addresses Peshawar jirga, calls on authorities to fast-track work on Bhasha dam
- NFC meeting in August, Khyber Pakhtunkhwa to keep receiving funds to fight terrorism
- CM Gandapur wants tribal districts' share in finance award, KP's input in talks with Afghanistan

Aptma seeks review of export scheme

KARACHI: Textile industry has sought urgent removal of yarn and fabric from Export Facilitation Scheme (EFS) import scheme in budget FY26 to save the domestic textile value-added chain from complete collapse. "Subjecting local supplies to 18 per cent sales tax while bestowing zero-rated on imports is an anti-Pakistan policy that is bleeding the economy wi--thin,"

Exports to Europe swell to \$7.5bn

ISLAMABAD: Pakistan's exports to European countries grew 8.62 per cent in the 10 months of the current fiscal year from a year ago, mainly due to higher shipments to western and southern states. In absolute terms, Pakistan's exports to the European Union (EU) reached \$7.553 billion in July-April FY25 from \$6.954bn last year due to a slight increase in demand for textile and clothing products in western,

ADB okays \$800m loan to support fiscal reforms

ISLAMABAD: The Asian Development Bank (ADB) on Tuesday approved an \$800 million programme loan for Pakistan to help strengthen fiscal sustainability and improve public financial management.

Russia, Pakistan discuss closer ties, regional stability

ISLAMABAD: Russian Foreign Minister Sergey Lavrov reaffirmed Moscow's desire on Tuesday to expand cooperation with Pakistan, underscoring shared interests in economic development, regional connectivity and counter-terrorism.

Pakistan, Uzbekistan to launch railway transit corridor

RAWALPINDI: Pakistan and Uzbekistan will soon begin work on the Pakistan-Afghanistan-Uzbekistan Railway Transit Corridor project. This was decided during a meeting between Federal Minister for Railways Hanif Abbasi and Uzbekistan's Ambassador, Ali Shir Takhtaev, on Tuesday.

THE NEWS INTERNATIONAL

APTMA demands level playing field, removal of GST on local inputs

KARACHI: Key stakeholders in Pakistan's textile sector have jointly urged the government to immediately abolish the 18 per cent general sales tax (GST) on locally produced cotton, yarn and fabric, or else impose it equally on imported yarn and fabric, warning that the current policy is severely damaging the domestic industry.

Motorway toll for vehicles with no M-Tag or low balance up 50pc

LAHORE: The National Highway Authority (NHA) has announced a 50 percent increase in toll rates for all vehicles without an M-Tag or with low balance, effective from June 15, 2025. The revised toll charges will apply across the entire motorway network.

Chawla inaugurates Motor Registration Wing's executive centre in Clifton

Sindh Minister for Excise, Taxation and Narcotics Control Mukesh Kumar Chawla inaugurated the Executive Center Motor Registration Wing in Clifton on Monday.

TRIBUNE NEWSPAPER

APTMA Advertisement: 11 MONTHS OF INACTION OF EFS ANOMALY HAS DESTROYED THE TEXTILE VALUE CHAIN

Traders propose balanced budget

LAHORE: A balanced and strategy-driven federal budget is essential for Pakistan's economic future as it can define the country's direction and create a favourable environment for struggling businesses.

Pakistan pushes for deeper ties with SCO

ISLAMABAD: Minister for Finance Muhammad Aurangzeb on Tuesday reiterated Pakistan's commitment and readiness to enhance cooperation under the Shanghai Cooperation Organisation (SCO) to foster economic prosperity, stability and sustainable development across the region.

Pakistan, Iran ink MoU on boosting ties

TEHRAN: On the concluding day of the Economic Cooperation Organization (ECO) summit held in Tehran, a MoU was signed between Pakistan and Iran to enhance bilateral cooperation in the field of communications.

Textile sector slams EFS, seeks relief

KARACHI: The All Pakistan Textile Mills Association (APTMA), Pakistan Cotton Ginners Association (PCGA), and Karachi Cotton Association have jointly demanded the removal of yarn and fabric from the Export Facilitation Scheme (EFS) and the abolition of the 18% sales tax on locally produced cotton and yarn.

EXPRESS NEWSPAPER

Stock Market: Index reached at 120000 first time in country's history

Toll taxes imposed on Motorways raised countrywide