

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION

❖ SUB :- T.M.A NEWS CLIPPING

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## **BUSINESS RECORDER**

### **Textile bodies demand continuation of original EFS**

KARACHI: The Value-Added Textile Associations Forum, representing various apparel and textile bodies, jointly held a press conference on Wednesday, demanding the continuation of the Export Facilitation Scheme (EFS) in its original form as introduced in 2021, without any amendments made in the Federal Budget 2024-2025.

### **DDT scheme has small positive impact on textile exports: WB**

ISLAMABAD: Pakistan's Duty Drawback of Taxes (DDT) scheme had a small positive impact on aggregate textile exports, which masks substantial reallocation across products and induced an increase in exports of products eligible for the highest rebate rates at the expense of non-eligible, and of lower-rebate rate products, says the World Bank.

### **Debt stock reaches all-time high of Rs75trn**

KARACHI: The federal government's total debt stock surged by over Rs 6 trillion during the first ten months of this fiscal year (FY25) due to massive borrowing to finance the budget deficit.

### **Nepra alarmed at 1700MW govt power outage**

ISLAMABAD: NEPRA has expressed its concerns on continuous outage of over 1700 MW cheap electricity from two government owned power plants which is financially overburdening the consumers, well informed sources in NEPRA told Business Recorder on Wednesday.

### **Trade with Iran, Afghanistan without EIF, FI waivers will remain difficult: SBP**

ISLAMABAD: The State Bank of Pakistan (SBP) has stated that establishing formal banking relationships with Iran and Afghanistan and facilitating trade with these countries will remain difficult without waivers for the Electronic Import Form (EIF) and Financial Instruments (FI),

### **KCCI urges govt to re-evaluate its energy procurement & pricing strategies**

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI), Muhammad Jawed Bilwani, has called upon the government to urgently re-evaluate its energy procurement and pricing strategies to safeguard Pakistan's industrial sector and support economic growth.

### **Economic realities and export**

While macroeconomic indicators have achieved feeble stability over the past year, on-the-ground conditions remain as hopeless as they were a year ago. There's abundant rhetoric about increasing exports, but it's nothing new.

### **PKR: marginal decline**

KARACHI: The Pakistani rupee saw marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Wednesday. At close, the local currency settles at 282.22, a loss of Re0.10 against the greenback. On Tuesday, the Pakistani rupee closed the day at 282.12.

### **Gold prices: no change**

KARACHI: Local gold and silver prices remained unchanged on Wednesday, mirroring stability in the international bullion markets, traders said. According to the APSGJA, gold prices in the domestic market held firm at Rs354,100 per tola and Rs303,583 per 10 grams.

### **Prices firm on cotton market**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told BR 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.

## **DAWN NEWSPAPER**

### **IMF wants 'strict compliance' as budget enters final stages**

- Lender wants agri tax enforced, takes exception to plan to sell surplus power at cheaper rates
- Fund calls for strategy to stop tax evasion, financial leakage; opposes provincial energy subsidises

### **PM approves plan to cut import duties on raw materials**

ISLAMABAD: Prime Minister Sheh-baz Sharif has approved a reduction in duties on over 7,066 tariff lines, which include raw materials, intermediate and capital goods aimed at stimulating industrial growth in the country.

### **'Economy vulnerable to external shocks'**

ISLAMABAD: As the federal government plans to table the budget for 2025-26 after Eidul Azha, an economic round-up shared by an Islamabad-based think tank urged the government to prevent "bad growth", highlighting that Pakistan's economy has faced similar challenges in the past.

### **Punjab mulls waiving tax on local cotton**

LAHORE: Punjab agriculture authorities are hopeful that taxes on local cotton will be withdrawn in the next budget to provide it a level playing field.

### **Deal with Xi 'extremely hard', says Trump**

WASHINGTON: Donald Trump said on Wednesday that it was "extremely hard" to reach a deal with Chinese leader Xi Jinping, but the EU touted progress in its own trade talks with Washington even though the US president doubled global metal tariffs.

### **Punjab to fund its new tariff cut with power plants' profit**

LAHORE: A day after its decision to reduce power tariffs to provide relief in electricity bills, the Punjab government on Wednesday said the relief will be financed with billions in profits hitherto harvested by two government-owned power companies,

## **THE NEWS INTERNATIONAL**

### **Pakistan, US discuss bitcoin integration into financial frameworks**

WASHINGTON: Pakistan and the US have discussed strategies on digital assets and explored the integration of Bitcoin into broader financial frameworks.

### **Total national uplift outlay of Rs4.224tr approved**

The National Economic Council under the chairmanship of Prime Minister Shehbaz Sharif, Wednesday approved the national development outlay of Rs4.224 trillion (Rs4,224 billion), including federal Public Sector Development Program of Rs1,000 billion for the next budget.

### **Govt eyes 7,000 MW power sale to industry, agri at 7 cents amid IMF talks**

ISLAMABAD: Pakistan will retain net metering for solar energy users but plans to introduce a more transparent net billing system, as part of sweeping energy reforms that include offering 7,000 megawatts of surplus electricity to agriculture and industry at competitive rates —

### **Gas sector circular debt soars to Rs2,800bn, worries govt functionaries**

ISLAMABAD: The monster of circular debt in the gas sector that soared to Rs2,800 billion has attracted the attention of the top decision-makers to resolve this chronic issue.

### **Trade deficit widens to \$24bn in 11 months**

ISLAMABAD: Pakistan's trade deficit widened to \$24 billion in the first eleven months of the current fiscal year as rising imports outpaced modest export growth, according to data released by the Pakistan Bureau of Statistics on Wednesday.

### **Value-added textile sector urges PM to restore EFS, rejects tariff pressure from spinners**

LAHORE: The value-added textile sector has once again raised a unified voice to defend the backbone of Pakistan's export economy -- the small and medium-sized enterprises (SMEs) of the apparel industry. In a joint press conference held at the PHMA Lahore office on Tuesday,

### **PBF calls for GST exemption on local cotton, yarn to avert textile industry collapse**

The Pakistan Business Forum has urged the federal government to exempt locally produced cotton, cottonseed, yarn and fabric from the 18 per cent GST in the upcoming Budget 2025-26, warning that failure to do so could push the country's textile industry towards complete collapse.

### **Minister backs FPCCI's call for national shipping lines**

KARACHI: Minister for Maritime Affairs Junaid Anwar Chaudhry has endorsed the FPCCI's demand for the establishment of strong, indigenous shipping lines, noting that Pakistani traders pay substantial amounts of foreign exchange annually to international carriers.

### **LCCI asks Punjab CM to intervene as RUDA tax hike threatens industry**

The LCCI has voiced serious concerns over the plight of industrial units operating in Saggian and surrounding areas falling under the jurisdiction of the Ravi Urban Development Authority.

## **II city chief challenges 'unjust' multi-year tariff for K-Electric**

Jamaat-e-Islami Karachi Emir Monem Zafar Khan has challenged the multi-year tariff (MYT) granted to K-Electric by the National Electric Power Regulatory Authority (Nepra), describing the seven-year tariff as “the most expensive and anti-consumer decision in recent history”.

## **TRIBUNE NEWSPAPER**

### **Govt urged to restore EFS in original form**

KARACHI/LAHORE: Pakistan Hosiery Manufacturers Association Chairman Babar Khan has emphasised that the Export Facilitation Scheme (EFS) should be restored in its true spirit and local supplies should also be included in its scope as the scheme has contributed to boosting exports not only in the value-added sector but also across several non-traditional areas.

### **Cashless economy at crossroads**

As Pakistan's informal economy swells to \$140 billion, Prime Minister Shehbaz Sharif faces a choice between incentivising people by offering lower taxes to encourage digital payments or imposing higher costs on cash transactions for government payments and utility bills.

### **Govt decides to tighten solar net metering rules**

ISLAMABAD: The government has decided to tighten regulations for solar net metering users in a second attempt, after the first one faced a strong backlash and was blocked by Prime Minister Shehbaz Sharif. Under the new plan, the government will abolish the zero-bill facility for solar net metering by introducing various measures.

### **Govt moves to revive sick industries**

ISLAMABAD: Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan on Wednesday chaired a meeting to review and discuss proposals for the rehabilitation of sick and struggling industrial units across the country.

### **Jam Kamal unveils new pharma export council**

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan has reaffirmed the government's resolve to boost pharmaceutical exports, announcing the near-operational launch of PharmEx Pakistan — a new Pharma Export Promotion Council — under the TDAP.

### **Soaring cotton imports**

Pakistan's textile sector, the backbone of our economy, faces an existential threat as cotton imports skyrocket to alarming levels.

## **EXPRESS NEWSPAPER**

### **New record of Boom in stock market; Index reached at 121000 points**

### **KCCI demands Govt to review Gas prices**