

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 12th June, 2025

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Post-budget press briefing: Govt warns of Rs500bn more revenue steps

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Wednesday warned that additional revenue measures of up to Rs 500 billion would be taken next fiscal year, if enabling amendments and legislation on enforcement were not passed by parliament, adding that all the budget figures were locked with the International Monetary Fund (IMF).

US, China reach deal to ease export curbs

WASHINGTON/LONDON: A deal getting the fragile truce in the US-China trade war back on track is done, US President Donald Trump said on Wednesday, after negotiators from Washington and Beijing agreed on a framework covering tariff rates.

Digital payments upgradation: SBP to launch 'PRISM+'

KARACHI: The State Bank of Pakistan (SBP), under its Vision 2028, has announced the launch of the Pakistan Real-Time Interbank Settlement Mechanism Plus (PRISM+) with effect from June 16, 2025 to upgrade the National Digital Payments Infrastructure.

MoC prepares mechanism for barter trade with Iran

Ministry of Commerce has prepared a viable mechanism for barter trade with Iran in consultations with the stakeholders, as SBP is unwilling to support formal trade with Iran owing to the US restrictions.

Imported cotton yarn: APTMA hails 18pc sales tax imposition

ISLAMABAD: The APTMA has appreciated imposing 18 percent sales tax on imported cotton yarn by the government. According to the Association, the budget addressed a major distortion in the market and is a significant step toward resolving the sales tax anomaly in the Export Facilitation Scheme (EFS).

APTMA, US CG discuss ways to foster bilateral trade

Kristin K Hawkins, United States Consul General in Lahore, and APTMA office-bearers discussed ways to foster bilateral trade and economic relations between Pakistan and the United States of America.

Tax fraud: IR officers get power of arrest

ISLAMABAD: The Federal Board of Revenue (FBR) has given explicit powers to the Inland Revenue officers to arrest directors, chief executive officers or the chief financial officers of companies and abettors of tax fraud. The powers have been extended to the IR officials through Finance Bill (2025-26).

Traders, consumers, politicians reject taxation measures

PESHAWAR: Traders, consumers and politicians have rejected the federal budget and warned that imposition of massive new taxes will further push the downtrodden class below poverty.

KATI concerned at imposition of 18pc GST on imported solar panels

KARACHI: The President of the Korangi Association of Trade and Industry (KATI), Junaid Naqi, has termed the Federal Budget 2025-26 disappointing, stating that it neither meets the requirements of the industrial sector nor fulfils the expectations of the general public.

18pc GST on imported solar panels to help attract foreign investment: experts

KARACHI: Industry experts have welcomed the federal government's decision to impose 18 percent sales tax on imported solar panels, expressing hope that the move will attract foreign investment. They have also urged the authorities to introduce a comprehensive policy framework to strengthen and promote local solar panel manufacturing.

FBR imposes new levy on locally-made, imported vehicles

ISLAMABAD: The government has imposed a new kind of "Energy Vehicle Adoption Levy" on locally manufactured/assembled vehicles and imported vehicles to encourage people to switch to electric vehicles including motorcycles and rickshaws.

April FCA: KE seeks Rs4.69/unit negative adjustment

ISLAMABAD: K-Electric has sought negative adjustment of Rs 4.69 per unit to refund Rs 7.173 billion to its consumers under the FCA mechanism for the April 2025. However, pursuant to determination of Generation Tariff of Power plants of KE for the period post June 2023,

THE RUPEE PKR: 0.09pc decline

KARACHI: The Pakistani rupee registered decline against the US dollar, depreciating 0.09% during trading on Wednesday. At close, the local currency settled at 282.47, a loss of Re0.26 against the greenback. On Tuesday, the rupee settled at Rs282.21 against the US dollar.

Gold prices move up slightly

Gold prices saw a modest rise in the local market on Wednesday, following a slight uptrend in the international bullion market, traders said. According to the All Pakistan Sarafa Gems and Jewellers Association, the prices of gold in the global markets increased by \$6, reaching \$3,345 per ounce.

Cotton market: 200 bales of new crop sold at Rs 16,000 per maund

LAHORE: The local cotton market on Wednesday 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.

Advertisement: Revival Final Tax Regime – Restore EFS to Original Status

DAWN NEWSPAPER

Budget 2025-26: Threat of Rs500bn tax hike if enforcement measures blocked

- Finance secy says revenue numbers are already locked with IMF
- Income tax rate of first slab reduced to 2.5pc, not 1pc as initially printed in Finance Bill
- Change offsets additional fiscal impact from increased govt salaries
- Aurangzeb defends steep pay hikes for lawmakers, ministers
- Says govt held back on raising minimum wage as industry unwilling to implement previous rate
- Contributory pension scheme for forces personnel may face delays

Legal provisions introduced to curb sales tax evasion

ISLAMABAD: The government has introduced a series of new provisions to expand sales tax registration and tighten compliance through penalties, including arrests, to curb tax evasion and bridge the country's sales tax gap.

Ginners in shock as 18pc GST retained

LAHORE: The cotton ginning and oil mill industries across Pakistan are reeling from profound disappointment and concern following the federal budget's failure to abolish the sales tax on cotton and its by-products and to remove the sales tax exemption on imported cotton.

Pakistan gets robust inflow of \$3.7bn in May

Pakistan looks set to exceed its annual remittances target of \$38 billion with \$3.7bn inflows in May. So far in the 11 months of the fiscal year 2025 — July to May — Pakistan received \$35bn in remittances.

KE seeks partial fuel cost benefit to consumers

K-Electric has requested the National Electric Power Regulatory Authority (Nepra) not to pass on the full impact of a Rs4.69 per unit negative FCA benefit to consumers, as it had overcharged them in April.

Importers hastily raise prices of solar power systems

KARACHI: Shopkeepers have raised the prices of solar panels, even though the government's decision to impose an 18 per cent sales tax on solar panel imports will take effect on July 1, pending the formal approval of the budget before the end of the year.

SECP enrolls record 3,609 firms in May

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered a historic high number of 3,609 companies in May, surpassing the previous record of 3,442 set in January. The capital raised amounted to over Rs2.7 billion, with approximately 99.9 per cent of new company registrations now processed digitally.

Traders, politicians reject budget as 'anti-poor'

PESHAWAR: Traders, consumers and politicians have rejected the federal budget, and warned that imposition of new taxes will further push the downtrodden below the poverty line.

Over 80pc industrial units don't give minimum wage to workers, PAC told

KARACHI: The Public Accounts Committee (PAC) of the Sindh Assembly was informed on Wednesday that over 80 per cent of private industrial units were not implementing the order of minimum wage.

THE NEWS INTERNATIONAL

APTMA commends govt for imposing 18% sales tax on imported cotton yarn to ensure level playing field

ISLAMABAD: Chairperson of the All Pakistan Textile Mills Association (APTMA) Kamran Arshad has lauded the government for announcing 18 per cent sales tax on imported cotton yarn. "This has addressed a major distortion in the market and is a significant step towards resolving the sales tax anomaly in the export facilitation scheme (EFS).

Pakistan, US discuss boosting cotton trade, textile cooperation

LAHORE: US Consul General in Lahore Kristin K Hawkins met with office bearers of the APTMA to explore avenues for enhancing bilateral trade and economic cooperation between Pakistan and the US.

SAI chief calls for faster refunds, digital reforms to support industry growth

KARACHI: President of the Site Association of Industry (SAI) Ahmed Azeem Alvi, while acknowledging some positive aspects of the federal budget, emphasised the need for clearer policies, timely tax refunds, and digital reforms to better support exporters and industrial growth.

SECP registers record 3,609 new firms in May

KARACHI: The Securities and Exchange Commission of Pakistan registered 3,609 new companies in May, the highest monthly total in its history, as digitalisation efforts continue to streamline business formation and attract investor interest.

Govt raises Rs853bn via T-bills auction

KARACHI: The government raised Rs853 billion from the auction of Market Treasury Bills on Wednesday, marginally below the Rs900 billion target, the auction result released by SBP showed.

Without legislation, tax steps of up to Rs500bn would be needed: Aurangzeb

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Wednesday stated that if parliament does not approve the proposed legislation regarding taxes, including a ban on economic transactions, additional taxation measures worth Rs400-500 billion would become necessary.

Govt backtracks on electricity bill surcharge

ISLAMABAD: In a dramatic reversal, Finance Minister Muhammad Aurangzeb on Wednesday disowned the very proposal he announced a day earlier in his budget speech—imposing a 10 percent surcharge on electricity bills—despite Pakistan having already assured the International Monetary Fund (IMF) that it would implement the levy to manage circular debt repayments.

KE seeks Rs4.69 per unit refund to consumers in July bills

ISLAMABAD: K-Electric, the Karachi-based power utility, has filed a petition with the National Electric Power Regulatory Authority (Nepra) willing to refund Rs4.69 per unit to consumers in July bills as part of monthly fuel charge adjustments (FCA) for April 2025, totaling approximately Rs7.173 billion.

Pakistan's first freight train to Russia on 22nd

LAHORE: In a groundbreaking move to bolster international trade and regional connectivity, Pakistan is set to inaugurate its first freight train to Russia on June 22, departing from Lahore.

New taxes on digital transactions spark backlash

ISLAMABAD: With the unveiling of new taxes on digital transactions and e-commerce in the budget, the government has moved towards protecting domestic retailers but compromising its vision to incentivise the cashless economy.

SHC dismisses bail plea of exporter in drug smuggling case

The Sindh High Court dismissed the bail application of an exporter in a drug smuggling case and directed the trial court to conclude the trial proceedings within two months.

Remittances hit \$3.7bn in May, surge to second-highest level

Remittances to Pakistan jumped in May to their second-highest level on record, driven by Eid-related inflows and an increasing trend of expatriates opting for formal channels to send money home.

Pakistan Solar Association demands govt reconsider proposed GST on solar panels

LAHORE: The Pakistan Solar Association (PSA) has urged the government to reconsider the proposed imposition of the 18 per cent general sales tax (GST) on imported solar panels in Budget 2025-26. The association fears that this move could reverse the significant progress Pakistan has made in solar energy deployment over the years.

Pakistan's plan to sharply increase growth faces headwinds, analysts say

ISLAMABAD: Pakistan is aiming to sharply increase economic growth under its annual federal budget unveiled on Tuesday, but analysts are sceptical about the country's ability to meet its ambitious goals. The budget targets higher revenues and a steep fiscal deficit cut under IMF backed reforms.

Rupee falls against dollar

KARACHI: The Pakistani rupee declined against the US dollar in the interbank market on Wednesday. The rupee closed at 282.47 per dollar, compared with the previous close of 282.21. The local unit fell by 0.09 per cent during the session.

TRIBUNE NEWSPAPER

Govt hints at Rs500b mini-budget

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Wednesday cautioned that the government may be compelled to impose up to Rs500 billion worth more new taxes if the National Assembly did not allow it to ban economic transactions by ineligible persons.

SESSI made 'doubtful' medicine purchases

The Sindh Assembly's Public Accounts Committee has ordered a full audit into the procurement of medicines worth Rs9 billion annually by the Sindh Employees Social Security Institution (SESSI), amid complaints of large-scale irregularities, substandard supplies, and misappropriation of public funds.

KE consumers to get Rs4.69/unit relief in April

ISLAMABAD: K-Electric (KE) consumers are set to receive a relief of Rs4.69 per unit under the fuel cost adjustment (FCA) for April 2025. This will translate into a total benefit of Rs7.13 billion for KE consumers, driven by a reduction in fuel prices used for power generation during the month.

Remittances cross \$34.9b for FY2025

KARACHI: The State Bank of Pakistan (SBP) reported a robust increase in workers' remittances for May 2025, providing crucial support to the external sector amid a widening trade imbalance caused by rising imports and declining exports.

Govt raises Rs1.1trn debt auctions

The government raised approximately Rs1.1 trillion through auctions of Market Treasury Bills and floating-rate Pakistan Investment Bonds. In the MTB auction, bids worth Rs853 billion were accepted by the State Bank of Pakistan. Similarly, the bond auction saw total acceptance of Rs206.91 billion.