

Towel Manufacturers' Association of Pakistan

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

Power sector circular debt plan okayed by Cabinet

ISLAMABAD: The federal cabinet on Wednesday approved the country's largest-ever financial restructuring plan aimed at addressing the long-standing issue of circular debt in the power sector, targeting the elimination of Rs1.275 trillion in circular debt over the next six years.

MoF raises over Rs1.2trn through major govt bond auction

ISLAMABAD: The Ministry of Finance has successfully raised over Rs1.2 trillion through a major auction of government bonds held on Wednesday. An official statement issued by the ministry stated that this includes the launch of a new 15-year Zero Coupon Bond, the first of its kind in Pakistan, which received strong demand from investors and raised over Rs47 billion.

GST on imported solar panels reduced to 10pc

ISLAMABAD: Deputy Prime Minister and Foreign Minister Ishaq Dar said that the digital sales tax on services would remain within the jurisdiction of provinces and proposed general sales tax (GST) on solar panels has been reduced from 18 per cent to 10 per cent.

Jul-May exports up 5.15pc

ISLAMABAD: Pakistan's exports have witnessed an increase of 5.15 percent during the first 11 months (July-May) of fiscal year 2024-25, reaching \$29.564 billion compared to \$28.117 billion in the same period last year, according to advance releases on external trade statistic for the month of May 2025 released here on Wednesday by the Pakistan Bureau of Statistics (PBS).

National Tariff Policy draft 2025-30 unveiled

The Government of Pakistan unveiled the draft National Tariff Policy (NTP) 2025-30 during the National Regulatory Reforms Conference organised by the Board of Investment (BoI). The conference, aimed at advancing regulatory simplification and industrial competitiveness,

BoI successfully hosts 'National Regulatory Reforms Conference'

The Board of Investment, Prime Minister's Office, successfully hosted the National Regulatory Reforms Conference 2025 under the theme "Enabling Business, Empowering Pakistan."

Business leaders condemn Israeli attacks on Iran, Gaza

KARACHI: President of the United Business Group (UBG) Zubair Tufail, Secretary General (Sindh Region) Hanif Gohar, Central Spokesperson Gulzar Feroz, and UBG Core Committee Member Malik Khuda Bakhsh have strongly condemned the brutal and unprovoked Israeli attack on Iran, as well as the continued oppression and violence against the innocent Palestinian people.

KCCI delegation visits KPT

KARACHI: A high level, 35-member delegation of KCCI led by Chairman KCCI Zubair Motiwala and President KCCI M Javed Bilwani visited Karachi Port Trust (KPT) on the invitation of the KPT Board of Trustees with a strategic aim of boosting national trade.

Tariff rationalisation: Rs500bn revenue loss estimated

ISLAMABAD: The government has estimated revenue loss of around Rs500 billion on account of tariff rationalisation including changes in import duties in the next five years under National Tariff Policy. Briefing on customs tariff reforms, Ministry of Commerce Secretary Jawad Paul told the National Assembly Standing Committee on Finance,

Gold prices drop sharply

KARACHI: Gold prices dropped sharply on Wednesday reflecting recession in the world market, traders said. International bullion value fell by \$20, reaching \$ 3,378 per ounce that also brought down local gold prices significantly, All Pakistan Sarafa Gems and Jewelers Association said.

Volume of business improves on cotton market

LAHORE: The local cotton market on Wednesday 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 16,500 to Rs 16,700 per maund and the rate of cotton in Punjab is in between Rs 17,000 to Rs 17,200 per maund.

DAWN NEWSPAPER

'Unusual' T-bill auction sees govt raise Rs915bn

KARACHI: The government borrowed over Rs915 billion from banks on Wednesday, but the unscheduled treasury bill auction triggered speculation about the sudden need for this amount. The State Bank reported that bids for the short-term T-bills for 22 days totalled Rs1,900 billion, while the government raised Rs915.6bn.

Higher living costs compel people to borrow: survey

ISLAMABAD: The prolonged combination of low economic growth and high inflation over the past few years in Pakistan appears to have taken a serious financial toll on large sections of the population, leading to increasing borrowing needs, according to the latest survey.

PM forms body to promote cashless economy

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday formed a high-level committee to promote cashless economy and speed up the process of digitisation. The committee, chaired by the prime minister himself, will review the progress and initiatives related to the promotion of digitisation and cashless economy on a weekly basis.

ABC slams arrest powers, digital taxes

The American Business Council (ABC) of Pakistan on Wednesday voiced strong concerns over new tax measures and expanded arrest powers for tax officers included in the Finance Bill 2025-26, warning that the changes could undermine investor confidence and disrupt business operations.

Careem ends ride-hailing service from next month

KARACHI: Careem will suspend its ride-hailing service operations in Pakistan from July 18 after nearly a decade in the industry, its CEO announced on Wednesday, adding that its journey in the country would continue "in a different role", reported Dawn.com.

THE NEWS INTERNATIONAL

GST on imported solar panel components slashed to 10%

Deputy Prime Minister Senator Ishaq Dar, speaking in the National Assembly on Wednesday, announced reducing GST on imported components of solar panels from 18 per cent to 10pc.

Pakistan unveils bold tariff cuts to spur exports, jobs by 2030

ISLAMABAD: In a bold shift toward export-led growth, Pakistan will cut its average tariff rate from 20.19pc to just 9.7pc over the next five years, eliminate regulatory duties, and phase out additional customs duties by 2029 under the draft National Tariff Policy 2025–30,

2,500 bureaucrats are dual-nationals, Senate told

The ruling Pakistan Muslim League-Nawaz (PMLN) revealed in the Senate Wednesday that as many as 2,500 bureaucrats, including four federal secretaries, are dual-nationality holders.

First five-year zero-coupon bond issued

KARACHI: The government issued its first-ever 15-year zero-coupon bond on Wednesday in a bid to diversify its investor base with innovative financing products and improve debt management.

Rupee drops against dollar

KARACHI: The Pakistani rupee continued to decline against the US dollar in the interbank market on Wednesday. The rupee closed at 283.55 per dollar, compared with the previous close of 283.41.

Gold prices drop Rs2,245 per tola

KARACHI: Gold prices fell by Rs2,245 per tola on Wednesday in the local market following a decline in international rates. According to the APSGJA, gold prices dropped to Rs359,055 per tola.

TRIBUNE NEWSPAPER

Govt unveils major plan to end Rs1.2tr circular debt

ISLAMABAD: The federal cabinet on Wednesday gave the green light to Pakistan's largest financial restructuring scheme aimed at eliminating the crippling circular debt in the power sector.

'52% duty cut to boost exports'

ISLAMABAD: The government on Wednesday claimed a drastic 52% cut in import duties will lead to exports rising faster than imports, while revenues will grow by one-tenth. However, it admitted these projections are based on calculations by the World Bank.

Careem to suspend services effective July 18

KARACHI: Careem, the first ride-hailing app to pave the way for many others in Pakistan, has announced it will suspend its ride-hailing services on July 18, 2025.