

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21st May, 2025

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BUSINESS RECORDER

Q3FY25: Economy posts 2.4pc growth

ISLAMABAD: Pakistan's economy recorded a 2.4 percent growth in the third quarter (January–March) of fiscal year 2024–25, as reported by the Pakistan Bureau of Statistics (PBS) on Tuesday. Despite a 1.14 percent contraction in the industrial sector during the third quarter (January–March) of fiscal year 2024–25,

New tariff policy seen as disaster for manufacturers

ISLAMABAD: The government's new national tariff policy has put domestic industry in serious trouble, with many stakeholders warning that the move could be disastrous for local manufacturing.

More luxury items set to attract ST in coming budget

ISLAMABAD: The government is planning to expand the list of luxury items on which a higher rate of 25 percent sales tax would be applicable on the import and local supply stages in the federal budget (2025-26).

Govt set to slap GST on POL products, hike petroleum levy

The government has reportedly decided to increase the petroleum levy from Rs80 to Rs90 per litre and to impose a 3–5 percent General Sales Tax (GST) on petroleum products to support local refineries, well-informed sources told Business Recorder. The move also aims at ensuring the timely implementation of fortnightly petroleum price revisions.

Ogra decides to change prescribed gas prices

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) on Tuesday decided to raise the prescribed price of natural gas for Sui Northern Gas Pipeline Limited (SNGPL) by Rs 116.90 per mmbtu and Rs 103.95 per mmbtu reduction in gas prices for Sui Southern Gas Company (SSGC) with effect from July 1, 2025.

Economy moving in the right direction: SBP governor

KARACHI: Governor of the State Bank of Pakistan, Jameel Ahmad Tuesday said after facing significant economic challenges in recent years, Pakistan's economy is now moving in the right direction with support of the corrective actions that have led to substantial improvements.

Govt working on budget proposals to facilitate corporate sector

ISLAMABAD: The government is finalising different proposals to facilitate corporate sector in budget 2025-26 including incentives for start-up investments and tax credits for investments in initial public offerings and equality mutual funds.

Public holiday on occasion of Youm-e-Takbeer

ISLAMABAD: The federal government has declared a public holiday on account of Youm-e-Takbeer, which is observed on May 28 every year to commemorate historic nuclear tests at Chagai in 1998. The establishment division has issued a notification in this regard.

THE RUPEE PKR: 0.05pc decline

KARACHI: The Pakistani rupee slipped lower against the US dollar, depreciating 0.05% in the inter-bank market on Tuesday. At close, the local currency settled at 281.92, a loss of Re0.15 against the greenback. On Monday, the Pakistani rupee closed the day at 281.77

Gold prices show upward trend

KARACHI: Gold prices edged higher on Tuesday following a slight rise in the global rates, still hovering close to \$3,250 per ounce, traders said. Local market saw an upward trend as the global bullion rate increased by \$3, reaching \$3,244 per ounce.

Slow business on cotton market

The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst 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.

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DAWN NEWSPAPER

Pakistan set to miss growth projection for FY25

- GDP expands at 2.6pc, per capita income sees modest rise to \$1,824
- Economy size swells to \$411bn, agriculture grows just 0.56pc and LSM contracts 1.5pc

6.6pc rise in gas prices okayed

ISLAMABAD: Criticising the IMF-led gas disconnection of industrial captive power plants, the Oil and Gas Regulatory Authority (Ogra) on Tuesday determined about 6.6 per cent (Rs117 per unit) increase in prescribed natural gas prices to meet about Rs890 billion revenue requirement of the two gas companies during 2025-26.

Auto financing rises

Amid falling lending costs, auto financing increased by 2 per cent month-on-month and 12pc year-on-year to Rs263 billion in April. This was the fifth straight monthly rise.

SCCI demands tax exemptions, soft loans for SMEs

PESHAWAR: Sarhad Chamber of Commerce and Industry has demanded tax exemptions and soft loans for small and medium enterprises as it presented its budget proposals for the fiscal year 2025-26 to provide relief to the business community.

THE NEWS INTERNATIONAL

Provisional GDP for FY25 worked out to be 2.7%, less than target of 3.6%:

PM calls for swift FBR reforms with focus on digitisation, automation

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday ordered the immediate and effective implementation of ongoing reforms in the Federal Board of Revenue (FBR), with a strong focus on digitisation and automation of the tax system.

Ogra proposes gas price hike for North, relief for South

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) on Tuesday proposed new gas tariffs for FY2025-26, recommending a rise for Sui Northern Gas Pipelines Limited (SNGPL) and a cut for Sui Southern Gas Company Limited (SSGCL), effective July 1, 2025. The decision, now with the federal government, awaits final approval.

Rs2.50 per litre carbon levy on POL products likely

ISLAMABAD: The Petroleum Division (PD) has sent a summary to the Cabinet Committee for Disposal of Legislative Cases (CCLC), seeking carbon levy of Rs2.50 per litre on petrol, diesel and furnace oil by June end for budgetary year FY26. The carbon levy will be hiked to Rs5 per litre on POL products in FY27.

Govt pledges tax relief for refineries in Budget FY26

ISLAMABAD: The government has assured Pakistan's leading oil refineries that it will permanently resolve the contentious sales tax exemption on petroleum products in the upcoming federal budget, a move seen as pivotal to unlocking \$6 billion in long-delayed infrastructure upgrades across the sector.

SBP governor calls for simplified Sukuk process to deepen debt market

KARACHI: Pakistan's central bank governor Jameel Ahmad on Tuesday emphasised the importance of simplifying the process for issuing new sukuk to help deepen the debt market and promote Islamic finance in the country.

Business leaders hail General Asim Munir's elevation to Field Marshal

LAHORE: The business community on Tuesday extended warm congratulations to Chief of Army Staff General Asim Munir on his elevation to the rank of Field Marshal, the highest military designation in Pakistan.

TRIBUNE NEWSPAPER

Economy posts surprise growth of 2.7%

ISLAMABAD: The government on Tuesday claimed that the economy grew by 2.7% in the current fiscal year, driven by an unexpected 4.8% growth in the industrial sector — despite earlier concerns over contractionary policies and the high cost of doing business.

PM wants implementation of FBR reforms

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday directed the immediate and effective implementation of ongoing reforms in the Federal Board of Revenue (FBR), with a strong emphasis on digitisation and automation of the tax system.

IMF official visits amid budget talks

ISLAMABAD: The International Monetary Fund (IMF)'s regional director, Jihad Azour, is visiting Pakistan this week in the middle of negotiations for approval of the new budget, as both sides are taking time to converge on key issues of increasing taxes and rationalising expenses.

Businessmen oppose tariff rationalisation

LAHORE: The LCCI has strongly opposed proposed changes under the draft National Tariff Policy 2025-30 presented by the Engineering Development Board. Terming the measures anti-industry, LCCI President Mian Abuzar Shad warned that the new policy could have serious repercussions for Pakistan's industrial base, trade balance and economic sovereignty.

EXPRESS NEWSPAPER

Stock Market met with Recession; Pressure of Dollar continued; Gold expensive

Decided to take loan of 1 Billion Dollar till 30th June from the Banks of UAE