

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION

❖ SUB :- T.M.A NEWS CLIPPING

❖ DATE :- 25th May, 2025

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BUSINESS RECORDER

US media told: Blocking water flows will be an 'act of war'

WASHINGTON: Pakistan's Ambassador to the United States, Rizwan Saeed Sheikh, on Saturday warned that blocking water for a population of 250 million would be considered an act of war.

UAE hits record May temperature of 51.6°C

DUBAI: The United Arab Emirates breached its May temperature record for the second day in a row, hitting 51.6 degrees Celsius on Saturday, according to the National Center of Meteorology.

Workshop on Power Sector held at LUMS

LAHORE: The National Grid Company of Pakistan (NGC), formerly NTDC in collaboration with the LUMS Energy Institute, successfully convened the National Consultative Workshop on the Power Sector Indigenization Roadmap at LUMS.

Gold prices continue upward march

KARACHI: Gold prices continued with a big stride on Saturday as the global bullion value soared past \$3,350 per ounce, traders said. In a continuing uptrend, bullion prices further grew by \$31 to \$3,357 per ounce. As a result, local market saw a jump in gold prices by Rs3,100 per tola and Rs2,658 per 10 grams. ABC

Spot rate remains unchanged on cotton market

LAHORE: The local cotton market on Saturday 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.

DAWN NEWSPAPER

Pakistan, IMF agree on budget blueprint

- Both sides to continue discussions on revenue, defence, development, tariff reforms
- Next review likely in second half of 2025
- Mission thanks federal, provincial authorities for constructive engagement

First power equipment dashboard unveiled to boost industry

LAHORE: The country has unveiled its first Power Equipment Manufacturing Dashboard, a real-time digital tool to monitor localisation progress, assess vendor capacity and identify strategic investment opportunities under the Power Sector Indigenisation Plan (PSIP).

Govt borrowing from banks surges to Rs2.7 trillion

KARACHI: After retiring Rs1.5 trillion in debt during the first half of the current fiscal year (FY25), the government has significantly increased its borrowing from commercial banks, reaching Rs2.7tr by early May.

Sales tax 'largest' contributor to inequality, poverty: World Bank

ISLAMABAD: A World Bank study says the General Sales Tax (GST) has the largest marginal contribution to the national poverty increase, while GST payments account for over 7 per cent of households' pretax expenditure, which leads to further impoverishment among poor and vulnerable households.

THE NEWS INTERNATIONAL

Defence budget to be hiked, says minister

ISLAMABAD: Minister for Planning Ahsan Iqbal has said that defence budget of the country would be hiked, adding that the government would provide relief to masses in the coming budget. He said there was no pressure from the IMF for finalising the upcoming budget.

More relaxation sought in Pak-Afghan trade

PESHAWAR: The Pak-Afghan Joint Chamber of Commerce and Industry has welcomed recent amendments to several Statutory Regulatory Orders (SROs) by the Federal Board of Revenue (FBR) and called for more relaxation in trade conditions for the promotion of bilateral and regional trade.

Govt focuses on power sector indigenisation to boost exports: Leghari

ISLAMABAD: Federal Minister for Energy Sardar Awaiz Ahmed Khan Leghari on Saturday said the government is working to shift the country's economic model from import dependence to export-driven growth, with a strong focus on indigenisation in the power sector.

Pakistan diverts 6 more LNG cargoes to international spot market

ISLAMABAD: In a big development, the government has diverted to the international spot market 6 more LNG cargoes which were due in July, August, September, October, November and December, each from ENI -- an Italian company under which PLL is bound to import one LNG cargo per month under the 15-year agreement,

PAJCCI welcomes amendment in SROs to facilitate Pak-Afghan transit trade

PESHAWAR: The Pak-Afghan Joint Chamber of Commerce and Industry has welcomed recent amendments to several statutory regulatory orders by the Federal Board of Revenue, aimed at easing transit trade and promoting commercial ties between Pakistan and Afghanistan.

World Bank delegation calls on CM to discuss launch of WASH project

Sindh Chief Minister Syed Murad Ali Shah on Saturday held a top-level meeting with a World Bank delegation led by Operations Managing Director Anna Bjerde at the CM House to discuss key development initiatives, including the launch of the Water, Sanitation and Hygiene (WASH) project and ongoing housing efforts for the resettlement of the flood victims in the province.

TRIBUNE NEWSPAPER

IMF says talks on budget to continue

ISLAMABAD: The International Monetary Fund (IMF) on Saturday returned to Washington without formally concluding discussions, saying that the talks would continue in coming days with a view to "agreeing on the budget", in a statement that shows gaps between the two sides.

Govt expedites dams amid India tensions

LAHORE: Planning Minister Ahsan Iqbal on Saturday said the government would expedite the completion of all hydro-related projects, including Diamer-Bhasha and Mohmand dams, to prevent India from gaining any strategic advantage.

IMF opposes additional power sector subsidy

ISLAMABAD: The IMF has urged Pakistan not to provide additional subsidies to the power sector in the federal budget for the upcoming fiscal year 2025-26, sources told The Express Tribune on Saturday. The IMF has linked its support to achieving the primary budget balance target by increasing revenues rather than expanding expenditures.

Textile sector seeks policy interventions

ISLAMABAD: A delegation of the Pakistan Textile Council (PTC), led by Chairman Fawad Anwar, Asif Tata (Chairman Naveena Group) and CEO Muhammad H Shafqaat, met with Federal Minister for Commerce Jam Kamal Khan.

Rs23.57/kWh tariff for EV charging stations approved

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed electric vehicle charging stations (EVCS) to charge Rs23.57 per kilowatt-hour (kWh) plus a market-determined margin from electric vehicle (EV) owners.

After Tajir Dost flop, 1% levy proposed

ISLAMABAD: After the spectacular failure of the Tajir Dost scheme, which fetched a meagre Rs3 million against Rs437 billion paid by the salaried class so far, a tax advisory firm has recommended imposing a 1% income tax on all traders to ensure decent revenue collection.

EU warns of retaliation on US tariff push

BRUSSELS: The European Commission urged the US on Friday to bring respect, not threats, to trade talks after President Donald Trump pushed for a 50% tariff on EU goods.

EXPRESS NEWSPAPER

Weekly Review; Recession in stock market; Dollar stronger against Rupee

TDAP organized Investment Readiness Program for Women