

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 29th May, 2025

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BUSINESS RECORDER

Local cotton: Govt working to abolish 18pc GST: minister

ISLAMABAD: Minister for National Food Security Rana Tanveer Hussain said on Wednesday that the government is actively working to abolish the 18 per cent general sales tax (GST) on locally-produced cotton, including lint and cottonseed, to support farmers and boost domestic cotton production.

Hub industrial sector decides to go on strike over water shortages

KARACHI: The industrial sector of Hub, a key manufacturing sector in the region, has announced plans to go on an emergency strike on Thursday (tomorrow). The strike has been declared in response to the ongoing issue of water shortages in the area, despite numerous complaints and requests to local authorities for resolution.

CBAM, carbon trap, and impact of irrational gas policies

The EU's CBAM is now a pressing challenge for exporters worldwide. By pricing the carbon content of imports, CBAM ensures companies outside the EU face the same climate costs as European manufacturers under the EU Emissions Trading System.

Internal review describes FCA system as 'a complete failure'

Pakistan's much-touted Faceless Customs Assessment (FCA) system has been branded "a complete failure to achieve objectives" by an internal review committee, revealing the anti-corruption initiative has worsened clearance efficiency and reduced revenue collection.

Gold prices recover sharply

KARACHI: Amid international market's uptrend, local gold prices made a sizeable recovery on Wednesday, as bullion rates again soared past \$3,300 per ounce, traders said. Local gold prices rose by Rs1,400 per tola and Rs1,200 per 10 grams,

APTMA Advertisement: "SAVE PAKISTAN'S TEXTILE VALUE CHAIN"

DAWN NEWSPAPER

Government to challenge 'K-Electric friendly' Nepra rulings

- Says regulator's decisions go against interests of govt, consumers, taxpayers
- Officials say giving undue advantage to private utility undermines privatisation

SNGPL voices lack of uniformity in grid levy application

ISLAMABAD: The SNGPL has reported misuse of recently imposed grid levy on gas supply to industrial captive power plants under the instructions of the IMF to its disadvantage and has demanded an urgent intervention of the government to ensure a level playing field.

ILO lowers job creation forecast for current year

ISLAMABAD: The International Labour Organisation has revised its global employment forecast for 2025, projecting the creation of 53 million jobs instead of the previously estimated 60 million.

Trade deficit with Middle East swells to \$11.7bn

ISLAMABAD: Pakistan's trade gap with the Middle East widened by 9.89 per cent to \$11.731 billion during the first 10 months (July-April) of FY25 compared to \$10.675bn in the corresponding period last year due to higher petroleum imports.

THE NEWS INTERNATIONAL

FBR briefs Aurangzeb on tax proposals

ISLAMABAD: The Federal Board of Revenue (FBR) has briefed the Minister for Finance, Muhammad Aurangzeb, on a variety of tax proposals received from different stakeholders with regard to the upcoming budget.

FCA increased clearance time at ports: report

KARACHI: Despite the FBR's big claims, the Faceless Customs Assessment (FCA) under the Transform Plan has failed in achieving its objectives, says a report.

UNISAME urges swift SME reforms in budget proposals

KARACHI: The Union of Small and Medium Enterprises (UNISAME) has urged the government to take immediate and practical steps to uplift the SME sector and submitted a list of actionable proposals to Special Assistant to the Prime Minister (SAPM) Haroon Akhtar.

Govt borrowing from banks falls to Rs2.8tr amid fiscal discipline

KARACHI: The government's borrowing from banks decreased to Rs2.881 trillion between July 1, 2024 and May 16, 2025, down from Rs6.795 trillion a year earlier, according to the latest data from the State Bank of Pakistan (SBP).

PBF calls for cotton tax relief, SME lending in pre-budget talks

KARACHI: A delegation from the Pakistan Business Forum (PBF) has urged the government to provide targeted relief for the agricultural sector, including the removal of sales tax on domestic cotton and reduced import duties on cotton ginning machinery, as part of the upcoming federal budget.

TRIBUNE NEWSPAPER

Textile exporters sound alarm over tax, energy policies

LAHORE: Pakistan's leading garment and textile exporters have sounded alarm over the government's policies that they fear will cripple the vital export sectors, which will in turn lose a crucial opportunity to capture a larger pie of the global market.

Korangi harbour to make \$100m in 5 years

ISLAMABAD: The Ministry of Maritime Affairs has launched an ambitious project to modernise Korangi Fish Harbour (KOFHA), aiming to generate over \$100 million in direct and indirect economic activity over the next five years.

Dar to visit Hong Kong from May 29

ISLAMABAD: Deputy Prime Minister/Foreign Minister Senator Ishaq Dar will visit Hong Kong, Special Administrative Region of China, from May 29-30 to participate in the signing ceremony for the Convention on the establishment of the International Organization for Mediation (IOMed).

ADB board meets on June 3 to approve \$800m Pakistan package

ISLAMABAD: The Asian Development Bank (ADB) has postponed the approval of a \$800 million financing package for Pakistan for five days on the request of India that sought time to evaluate the loan documents, exposing flaws in the lender's rule book that allows such extensions.

NEPRA decision on KE tariff alarms Power Division

ISLAMABAD: The Power Division has expressed serious concerns over the seven-year Multi-Year Tariff (MYT) decision recently issued by the National Electric Power Regulatory Authority (NEPRA) for K-Electric, warning it could have far-reaching financial and policy implications.

EXPRESS NEWSPAPER

IMF agreed to raise salaries at 10 percent; proposed raise of Sales Tax from 25 percent on luxurious items