

Towel Manufacturers' Association of Pakistan

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

Govt pushes for cashless economy

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday issued a bold directive to double national targets for digital payments, signalling a determined push to fast-track country's shift towards a cashless economy.

Beyond tariff cut: Millions more move to protected slabs

Nepra has approved a reduction of Rs1.15 per unit in the base tariff for all non-lifeline consumers. The cut implies a base tariff relief of 2 to 5 percent for non-protected consumers, and 8 to 10 percent for those in the protected category. Negative base tariff adjustments are uncommon, offering a rare break after an extended spell of steep increases.

KE fighting a 'power' struggle, one phase at a time

There was no noise. Just an air of calmness, and sense of satisfaction. The Karachi Electronics Dealers Association achieved what some of its counterparts in the area couldn't. It became loadshed-exempt and celebrated this milestone in a room filled with area representatives and stakeholders last week.

Sections 37A & 37B: Business community threatens to go on nationwide strike

In a strong show of resistance, the major representative trade bodies of business community including Karachi, Lahore, KPK, and Faisalabad Chambers of Commerce have threatened a nationwide business shutdown in protest against Sections 37A and 37B of the Sales Tax Act, if the federal government does not immediately withdraw the controversial laws.

Microsoft 'ends' operations in Pakistan after 25 years

Tech software giant Microsoft has shut down all operations in Pakistan, according to media reports on Thursday. The report comes just a day after Seattle Times reported that Microsoft had announced it was laying off as much as 4%, or roughly 9,100, of its employees in the largest round of job cuts since 2023.

PKR: improvement

KARACHI: The Pakistani rupee improved against the US dollar, appreciating 0.03% during the interbank market on Thursday. At close, the currency settled at 283.86, a gain of Re0.09. On Wednesday, the currency settled at 283.95.

Spot rate firm amid modest activity

LAHORE: The local cotton market on Thursday 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 16,200 to Rs 16,300 per maund and the rate of cotton in Punjab is in between Rs 16,400 to Rs 16,600 per maund.

DAWN NEWSPAPER

Business leaders warn of strike over 'draconian' tax law

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) on Thursday expressed full support for a complete nationwide strike if all chambers unanimously oppose Sections 37A and 37B of the Sales Tax Act, terming them "draconian" and detrimental to the business environment.

FY25 ends with mixed industrial trends

KARACHI: The cement industry ended FY25 on a subdued note as domestic sales declined by 3pc to 37.017 million tonnes, down from 38.181m tonnes in the previous year. However, exports surged by 39.5pc to 9.204m tonnes from 7.110m tonnes, according to data released by the All Pakistan Cement Manufacturers Association (APCMA).

THE NEWS INTERNATIONAL

Minister warns of LNG glut

ISLAMABAD: Federal Minister for Petroleum Pervaiz Malik has warned that Pakistan could face a glut of imported Re-Gasified Liquefied Natural Gas (RLNG) unless the power sector lifts its committed volumes, adding the government is considering all options — including diverting supplies— to avoid excess stock.

Central Asia's access to warm waters: Pakistan, Russia agree to strengthen road, rail links

Pakistan and Russia have agreed to enhance road and rail connectivity between their countries through Central Asia, in a bid to boost regional trade and economic cooperation.

315mmcf local gas curtailed as line pack pressure exceeds 5bcf danger mark

ISLAMABAD: The government has curtailed 315mmcf (million cubic feet) gas from local gas fields, jeopardising the revival of wells with required natural pressure, to manage the line pack pressure that exceeded the danger mark of 5 bcf (billion cubic feet)

Exporters raise alarm over delays at Mughalpura Dry Port

LAHORE: Exporters and clearing agents have raised concerns over administrative delays and procedural issues at the Collectorate of Customs Appraisalment (East) at the Mughalpura Dry Port in Lahore-Pakistan's first inland dry port. Stakeholders in the trade and welfare sectors have highlighted the slowed clearance of export consignments and alleged irregularities in customs processing.

KCCI slams FBR arrest powers

KARACHI: Business leaders have urged the government to repeal Sections 37A and 37B of the Sales Tax Act, warning the sweeping arrest powers granted to FBR officials will trigger investor flight and deepen distrust in the tax system.

Forex reserves climb to \$18bn as of June 27

KARACHI: Pakistan's foreign exchange reserves rose by \$3.694 billion to \$18.09 billion in the week ending June 27, the central bank said on Thursday, indicating a significant improvement in the country's current account balance and the realisation of planned inflows.

OICCI raises alarm over sharp petroleum levy on furnace oil

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has expressed serious concern over the imposition of a substantial petroleum levy (PL) on furnace oil, warning it could render the fuel economically unviable for key industrial sectors.

SMEDA, JICA partner to boost capacity of women entrepreneurs in informal sector

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) and the Japan International Cooperation Agency (JICA) have signed an agreement to enhance the capacity of women entrepreneurs operating in Punjab's informal economic sector.

PCJCCI applauds Punjab's smart plastic vending initiative

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) has lauded the Punjab government's launch of smart plastic vending machines, calling the initiative a climate-conscious innovation that promotes recycling through citizen incentives.

Gold rates up Rs800 per tola

KARACHI: Gold prices surged by Rs800 per tola on Thursday in the local market following an increase in the international market. The All Pakistan Sarafa Gems and Jewellers Association said that gold rates reached Rs357,000 per tola.

TRIBUNE NEWSPAPER

Salaried class paid Rs555b in FY24

ISLAMABAD: Salaried individuals have paid a staggering Rs555 billion in income tax in the last fiscal year, which were Rs188 billion more than the preceding year and also 100% more than the combined taxes paid by retailers and real estate sector.

Foreign exchange reserves near \$20b

KARACHI: Just two years ago, Pakistan struggled to cover even a few weeks of import and export payments. Now, the country's external position has shown a significant turnaround, with total liquid foreign exchange reserves reaching \$19.87 billion amid improved inflows and growing political stability.

Repeal of FBR arrest powers demanded

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI) Jawed Bilwani and Chairman of the Businessmen Group Zubair Motiwala, while strongly criticising the newly enacted Sections 37A and 37B of the Sales Tax Act — which grant sweeping arrest powers to FBR officials — urged the government to immediately repeal these draconian sections.

Govt, Alibaba to boost e-commerce

KARACHI: The government is set to partner with Chinese e-commerce giant Alibaba next week in a strategic move to promote the country's exports worldwide. The collaboration aims to strengthen Pakistan's digital supply chain ecosystem by leveraging secure and real-time digital payment solutions such as Raast, the country's instant payment system.

Govt starts taxing all bank transactions

ISLAMABAD: The federal government has started collecting taxes on all types of bank transactions for both filers and non-filers from July 1. The government has increased the tax rate for non-filers on cash withdrawals from banks, while filers are also subject to withholding tax for withdrawals exceeding Rs50,000 per day.

'Mining access equal for all'

ISLAMABAD: Pakistan has adopted an 'open handed policy' to award multibillion-dollar mining contracts, by providing equal opportunities to global competitors including the United States (US), China and Russia.

EXPRESS NEWSPAPER

Stock market: Index returned after touching 131000 points

Business Community threat of countrywide strike against the uncontrolled powers to FBR