Towel Manufacturers' Association of Pakistan

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

FBR chief rules out withdrawal of law disallowing 50pc cash sales expenses

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial categorically stated that the government will not withdraw the new legislation, disallowing 50% of expenditure attributable to cash sales exceeding Rs 200,000 per transaction.

Remittances from workers at a record high

KARACHI: In a historic economic milestone, Pakistan recorded its highest-ever home remittance inflows, exceeding $38 billion during the last fiscal year FY25.

Nepra okays Rs4.043/kWh negative adjustment for KE, 50 paisa per unit for Discos

The NEPRA has approved a negative adjustment of Rs 4.043/kWh for K-Electric (KE) for April 2025 on provisional basis, and negative adjustment of 50 paisa per unit for consumers of Discos for May 2025 under the monthly Fuel Charges Adjustment (FCA) mechanism.

Trump issues more letters to countries in push for tariff deals

WASHINGTON: US President Donald Trump released a fresh set of letters to trading partners Wednesday, setting out tariff rates for six countries as Washington pushes to bring about a flurry of trade deals officials have promised.

Bank transactions don't necessarily indicate definite income of taxpayer: SC

ISLAMABAD: The Supreme Court held that the bank account and transactions do not necessarily form "definite income" of the assessee/taxpayer. The effect of "definite information" is to be noticed on a case-to-case basis and the source of information would then consequently decide as to the information being definite or otherwise.

THE RUPEE PKR: further decline

KARACHI: Pakistani rupee declined further against the US dollar, depreciating 0.04% in the inter-bank market on Wednesday. At close, the currency settled at 284.47, a loss of Re0.11. On Tuesday, the currency settled at 284.36.

Gold prices fall sharply

KARACHI: Gold prices saw a sharp decline in the domestic market on Wednesday, following a notable downturn in international bullion rates, traders said. According to the APSGJA, the decline tracked a $33 slide in global gold prices, which closed at $3,292 per ounce.

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 15,900 to Rs 16,400 per maund and the rate of cotton in Punjab is in between Rs 16,700 to Rs 17,200 per maund.

DAWN NEWSPAPER

Remittances hit historic $38.3bn in FY25

KARACHI: Overseas Pakistanis sent a record $38.3 billion in remittances during FY25, surpassing the upwardly revised target of $38bn and posting a robust growth of 26.6 per cent over the previous fiscal year, according to data released by the SBP on Wednesday.

SBP plans pilot for digital currency

KARACHI: State Bank of Pakistan is preparing to launch a pilot for a digital currency and is finalising legislation to regulate virtual assets, central bank Governor Jameel Ahmad said on Wednesday, as the country ramped up efforts to modernise its financial system.

Banks' reward for overseas inflows reduced

ISLAMABAD: Despite record remittances of $38.3 billion in FY25, the government has decided to reduce the reward paid to banks and exchange companies facilitating overseas inflows through official channels, the State Bank of Pakistan (SBP) informed the Senate Standing Committee on Finance on Wednesday.

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THE NEWS INTERNATIONAL

REMITTANCES SURGE TO RECORD HIGH OF $38.3BN IN FY25: SBP to launch pilot for digital currency, says governor

KARACHI/ SINGAPORE: Pakistan's central bank is preparing to launch a pilot for a digital currency and is finalising legislation to regulate virtual assets, Governor Jameel Ahmad said on Wednesday, as the country ramped up efforts to modernise its financial system.

FBR chief assures Senate panel politicians not being victimised

ISLAMABAD: Chairman FBR Rashid Mahmood Langrial on Wednesday informed the Senate panel that the tax machinery was not used for victimisation of politicians and ruled out any pressure in this regard.

Immediate import of 350,000 tonnes of sugar okayed

ISLAMABAD: The federal government has unveiled an immediate sugar import strategy, waiving all duties and taxes and mandating the Trading Corporation of Pakistan (TCP) to import 350,000 metric tons of sugar in two phases — a move that is expected to drain hundreds of millions of dollars from the national economy.

Pakistan, Turkiye to boost bilateral trade volume to $5bn

ISLAMABAD: Pakistan and Turkiye Wednesday reaffirmed their resolve to deepen their bilateral cooperation across key sectors, including defence, trade, energy, culture, education, and infrastructure, and enhance the bilateral trade volume to $5 billion.

Nepra orders FCA refunds in July bills

ISLAMABAD: Electricity consumers across Pakistan will get relief in their July power bills, as the NEPRA on Wednesday ordered state-run power distribution companies (Discos) and K-Electric to refund Rs0.495 per unit and Rs4.0349 per unit respectively.

UBG's Tanveer slams 16pc GST on Punjab rentals

LAHORE: SM Tanveer, patron-in-chief of the United Business Group (UBG), has expressed serious concern over the imposition of a 16 per cent sales tax on commercial property rentals in Punjab.

Exports to US climb 10pc to $5.8bn

KARACHI: The US remained the top destination for Pakistani exports in the financial year ending June 30, with shipments to the US growing by 10 per cent year-on-year (YoY), according to country-wise export figures released by the Trade Development Authority of Pakistan (TDAP) on Wednesday.

Govt raises Rs1.41tr via T-bills auction

KARACHI: The government raised Rs1.41 trillion from the auction of market Treasury bills on Wednesday, exceeding the target of Rs1.35 trillion, according to the auction result released by the State Bank of Pakistan (SBP).

Finance minister pledges stronger business dialogue in tax policy shift

KARACHI: Finance Minister Muhammad Aurangzeb reaffirmed the government's commitment to a consultative and data-driven policy framework during a meeting with the Pakistan Business Council (PBC) on Tuesday, as Islamabad seeks broader input from the private sector on economic reforms.

Pakistan launches roadshow in China for Panda Bond debut

KARACHI: In a strategic move to diversify funding sources and attract international capital, the Ministry of Finance has commenced a non-deal investor roadshow (NDR) in Beijing, China, which will run up to July 11 (starting July 7), ahead of its inaugural Panda Bond issuance.

TRIBUNE NEWSPAPER

Hajj 2026 deadline extended

ISLAMABAD: The religious affairs ministry on Wednesday announced a two-day extension in the deadline for Hajj 2026 registration, allowing prospective pilgrims to complete the process by Friday, July 11, 2025.

Rs4 tariff relief likely for KE customers

ISLAMABAD: Electricity consumers will get a power tariff relief of Rs4.0349 per kWh in the bill for the month of July, according to the decision taken by the National Electric Power Regulatory Authority (Nepra) on Wednesday on a petition moved by the K-Electric (KE).

Pakistan to participate in ASEAN forum

ISLAMABAD: Deputy Prime Minister (DPM) and Foreign Minister Ishaq Dar will represent Pakistan at the 32nd Ministerial Meeting of the ASEAN Regional Forum (ARF), scheduled to be held in Kuala Lumpur, Malaysia, on July 11 (tomorrow).

Govt to continue to consult businessmen

ISLAMABAD: Federal Minister for Finance Muhammad Aurangzeb on Wednesday reaffirmed the government's commitment to maintaining an inclusive and ongoing consultative process with key stakeholders in the business community.ABC

Cabinet body explores policy steps for cotton

ISLAMABAD: Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar on Wednesday emphasised the need for coordinated and actionable steps to restore cotton's central role in the economy and improve returns to farmers.

Pakistan plans digital currency pilot

KARACHI/SINGAPORE: Pakistan's central bank is preparing to launch a pilot for a digital currency and is finalising legislation to regulate virtual assets, Governor Jameel Ahmad said on Wednesday, as the country ramped up efforts to modernise its financial system.

EXPRESS NEWSPAPER

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