

Towel Manufacturers' Association of Pakistan

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

Trade bodies also back July 19 strike call

KARACHI: After the FPCCI and all major chambers of commerce across the country announced support for the July 19 strike, trade and industrial associations have also decided to back the strike and announced the closure of businesses.

KATI vows full support to planned nationwide strike

KARACHI: The Korangi Association of Trade and Industry (KATI) have announced its full support for the nationwide peaceful strike called by the business community on July 19, under the leadership of the Karachi Chamber of Commerce and Industry (KCCI).

Arrests for tax frauds: FPCCI urges govt to defer FBR's new powers

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industries (FPCCI), Friday, asked the government to defer new powers of the Federal Board of Revenue (FBR) officials to arrest those involved in tax frauds.

Sec 21(s) of ITO: FBR yet to issue guidelines

KARACHI: A new provision - Section 21 (s) of Income Tax Ordinance 2001 introduced through the Finance Act 2025 is facing serious implementation challenges as the FBR has failed to issue necessary guidelines 11 days after the law came into effect (July 1, 2025), raising concerns among tax experts about its practical enforcement.

Freight forwarders asked to deposit security in shape of DSCs

ISLAMABAD: The FBR has directed new freight forwarders to deposit a sum of Rs 200,000 as security deposit for operating in one customs station and Rs 500,000 as security deposit for operating in more than one customs station, in the shape of Defence Saving Certificates (DSCs).

Pakistan, UAE discuss visa issues facing Pakistanis

ABU DHABI: Federal Interior Minister Mohsin Naqvi visited the United Arab Emirates and met with UAE's Deputy Prime Minister and Minister of Interior, Lieutenant General Sheikh Saif bin Zayed Al Nahyan, in Abu Dhabi.

THE RUPEE PKR: slight improvement

KARACHI: Pakistani rupee slightly improved against the US dollar, appreciating 0.04% in the inter-bank market on Friday. At close, the currency settled at 284.46, a gain of Re0.10. On Thursday, the currency settled at 284.56.

Gold, silver prices rise

KARACHI: Gold and silver rallied on Friday on Pakistani markets, tracking a global increase in both commodities, traders said. The world market for gold bullion soared strongly by \$21, settling at \$3,345 per ounce while silver moved up to \$38 per ounce, APSGJA said.

DAWN NEWSPAPER

Businessmen rally against 'anti-industry' tax laws

NAROWAL: Business leaders across Punjab on Friday called on Prime Minister Shehbaz Sharif to intervene against what they described as "anti-business" policies introduced in the federal budget for 2025-26, warning of nationwide protests and industrial shutdowns if their demands are not met.

Spinning unit shut on rising losses

KARACHI: Ideal Spin-ning Mills Ltd has announced the closure of its spinning operations due to persistent losses stemming from unfavourable market conditions and soaring operational costs. In a notice to the Pakistan Stock Exchange on Friday,

SOEs' profit falls as power sector losses hit Rs5.9tr

ISLAMABAD: Pakistan's state-owned enterprises (SOEs) continue to pose serious fiscal and operational challenges due to entrenched inefficiencies, poor governance, and delayed reforms, as aggregate revenues and profits declined by 8 per cent and 10pc, respectively, during the first half of FY25, the Ministry of Finance said on Friday.

Foreigners withdraw over \$1.5bn from T-bills in FY25

KARACHI: Foreign investment outflows from treasury bills (T-bills) exceeded \$1.5 billion in FY25, with June recording the highest monthly outflow, according to data released by the State Bank of Pakistan (SBP) on Friday.

Govt looks to invite several satellite-based internet firms

ISLAMABAD: The launch of satellite-based internet services in the country has been delayed as authorities look to invite more players into the field and formulate stricter regulations for foreign satellite operators, following the recent India-Pakistan and Iran-Israel conflicts.

Weekly inflation declines 1.23pc

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), fell by 1.23pc year-on-year for the week ending July 10, primarily due to a decline in the prices of perishable food items in the domestic market.

THE NEWS INTERNATIONAL

Losses of 15 SOEs surge to whopping Rs5.9 trillion

ISLAMABAD: Pakistan's state-owned enterprises (SOEs) have incurred significant losses, totaling Rs5.9 trillion. In the first half of FY2025, losses increased by Rs0.345 trillion. Additionally, pension liabilities of 15 SOEs have reached Rs1.7 trillion.

FPCCI urges govt to defer tax fraud arrest powers, Rs200,000 banking transaction rule

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industries (FPCCI) on Friday urged the government to defer the implementation of arrest powers for tax fraud and the mandatory use of banking channels for transactions exceeding Rs200,000.

Sugar hits Rs200/kg even as inflation slows

ISLAMABAD: Pakistan's weekly inflation eased for the sixth consecutive week, registering a year-on-year (YoY) decline of 1.23 per cent for the seven-day period ending July 10, according to the PBS-- offering a rare relief for consumers after last year's price shocks.

Asian garment industry braces for higher US tariffs

DHAKA/PHNOM PENH: Across Asia, unions and industry groups are raising alarms over the impact of higher tariffs by the US on garment workers. High tariffs might force companies to shut down or move to neighbouring countries that offer lower tariff rates, resulting in a loss of jobs, they say.

Maritime ministry, FPCCI agree on port strategy forum

KARACHI: The Ministry of Maritime Affairs and the FPCCI have agreed to establish a formal consultative mechanism aimed at aligning national port strategies with the evolving requirements of the private sector.

KATI backs nationwide business strike against fiscal measures

KARACHI: The Korangi Association of Trade and Industry (KATI) has declared its full support for the nationwide peaceful strike planned by the business community on July 19, under the leadership of the Karachi Chamber of Commerce and Industry (KCCI).

TRIBUNE NEWSPAPER

Pakistan, Russia sign protocol to revive PSM

ISLAMABAD: China appeared to be out of the race for getting the contract for the revival of Pakistan Steel Mills (PSM) as Pakistan and Russia signed a protocol on the matter on Friday aimed at restarting and expanding steel production in the country and marking a new chapter in Pak-Russian cooperation.

Businessmen slam punitive laws

ISLAMABAD: Pakistan's leading business chambers on Friday asked the government to immediately suspend the laws that authorise the arrest of taxpayers on allegations of fraud and penalise the use of cash for over Rs200,000 worth of business transactions or else they will begin an agitation campaign.

Pak-Vietnam PTA talks soon

ISLAMABAD: The fifth meeting of the Pakistan-Vietnam Joint Trade Commission (JTC) was held in Hanoi on Friday, marking the reactivation of the institutional forum after a hiatus of eight years. The session was co-chaired by Pakistan's Additional Commerce Secretary Nasir Hamid and Vietnam's Deputy Minister of Industry and Trade Phan Thi Thang.

State Bank injects Rs1.7tr via dual OMOs

KARACHI: The State Bank of Pakistan (SBP) on Friday injected a total of Rs1.72 trillion into the banking system through simultaneous conventional and Shariah-compliant open market operations (OMOs), aimed at addressing liquidity needs.

Uzbekistan sees avenues for exploration ventures

ISLAMABAD: Federal Minister for Petroleum Ali Pervaiz Malik emphasised Pakistan's commitment to deepening energy collaboration with Uzbekistan during a meeting with Ambassador Alisher Tukhtaev on Friday. Their discussion centered around strengthening bilateral ties, with a particular focus on expanding cooperation in the oil and gas sector.

EXPRESS NEWSPAPER

Stock Market; Index made new history in the last day of trading week