

Towel Manufacturers' Association of Pakistan

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

IMF rejects tax rebate for teachers, researchers: FBR

ISLAMABAD: FBR Chairman Rashid Mahmood Langrial, Saturday, informed the National Assembly Standing Committee on Finance that the International Monetary Fund has rejected proposal of the FBR to allow 25 percent tax rebate to teachers and researchers from July 1, 2025.

'Sudden ban on plastic bags to harm traders, industrialists'

HYDERABAD: A delegation of the Hyderabad Plastic Bags Association Market Road Hyderabad, led by Patron Yousuf Dada and President Nadeem Nizamani, met with Ahmed Idrees Chohan, Acting President of Hyderabad Chamber of Small Traders & Small Industry (HCSTSI).

Govt urged to give special package to SMEs

KARACHI: Convener of the FPCCI Energy Committee, President of Pakistan Business Forum (Karachi Chapter), and Chairman & CEO of Malik Group, Malik Khuda Bakhsh has urged the government to introduce a special package for Small and Medium Enterprises (SMEs).

Prices of essential kitchen items show rising trend: BR survey

ISLAMABAD: The prices of essential kitchen items have witnessed an increasing trend during this week past against the previous week, revealed a survey carried out by Business Recorder (BR), here on Saturday.

Prices firm amid sluggish business on cotton market

LAHORE: The local cotton market on Saturday 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 16,400 to Rs 16,600 per maund and the rate of cotton in Punjab is in between Rs 16,800 to Rs 17,000 per maund.

DAWN NEWSPAPER

Ogra asks oil firms to maintain 20-day stocks amid ME tensions

• Of 19 OMCs, only PSO, GO comply with this obligation • Petrol, diesel use projected at 1.5m tonnes each in June –In view of the prevailing situation in the Gulf region following the Israeli attack on Iran, the OGRA has directed oil companies to maintain the mandatory 20-day fuel stocks.

SC bars FBR from making arrests before liability assessment

• Rules initiation of criminal proceedings unlawful without investigative audit and show-cause notice • Says taxes should be imposed reasonably and without discrimination

Dollar shortage spurs exchange rate volatility

KARACHI: A growing shortage of dollars in the interbank market has unsettled the exchange rate, prompting banks to offer higher-than-official rates to attract remittances, while importers are forced to pay a premium for greenbacks.

NA panel okays tax relief for salaried people

ISLAMABAD: A parliamentary committee on Saturday approved key amendments to the Finance Bill 2025, including tax relief for low-income salaried individuals, a reduction in the super tax rate, and an increase in the cash withdrawal threshold for non-filers.

ADB approves plan for digital overhaul of Discos

ISLAMABAD: The Asian Development Bank (ADB) has approved technical assistance to help Pakistan modernise its power distribution companies (Discos) through the adoption of smart technologies aimed at improving operational efficiency and service reliability.

Bumpy road ahead for auto sector

Auto financing continued its upward trajectory for the sixth consecutive month, reaching Rs271.2bn at the end of May, up from Rs263.3bn in April, supported by a notable decline in interest rates. However, the figure remains well below its peak of Rs368bn recorded in June 2022.

Mayor Wahab seeks fair share of export development fund for Karachi

KARACHI: Mayor Barrister Murtaza Wahab has urged the federal government to ensure Karachi receives its due share of the Export Development Fund (EDF), highlighting what he described as persistent neglect of the country's economic engine.

THE NEWS INTERNATIONAL

Tax on salaries, imported solar panels cut

ISLAMABAD: The Finance Minister has announced tax relief for salaried individuals. Tax on individuals drawing salaries between Rs 50,000 to Rs 100,000 per month will be reduced to 1pc. Furthermore, the allocations for BISP have been enhanced to Rs 716 billion and the tax on imported solar panels has been reduced to 10pc.

Finance Bill: Safeguards in place to prevent misuse of arrest powers: FBR

ISLAMABAD: The FBR has made it crystal clear that certain safeguards are in place to ensure avoidance of misuse of arrest powers in the proposed Finance Bill 2025-26. According to an official statement issued on Saturday, the Finance Bill is currently being discussed in the National Assembly and business circles.

ICCI stresses globally accredited training to boost skilled workforce

ISLAMABAD: Nasir Mansoor Qureshi, president of the Islamabad Chamber of Commerce and Industry (ICCI), has emphasised the urgent need for globally accredited vocational and technical training programmes to enhance Pakistan's skilled workforce to increase its demand in international markets.

FPCCI criticises budget powers for tax officials, seeks policy revisions

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has strongly opposed several provisions in the federal budget for FY2025-26, warning that excessive powers granted to tax officials could undermine investor confidence and hamper industrial activity.

Over Rs104bn allocated for Karachi's uplift in new Sindh budget, PA told

Sindh Local Government Minister Saeed Ghani has stated that in the provincial government's budget for 2025-26, of the total Rs 131.9 billion allocated under the Local Government Department, a significant Rs104.5 billion has been earmarked for development schemes in Karachi.

Mayor complains of Karachi's exclusion from Export Development Fund to federal minister

Karachi Mayor Barrister Murtaza Wahab has formally written to Federal Minister for Commerce and Chairman of the Export Development Fund (EDF) Board Jam Kamal Khan to voice strong concern over Karachi's continued exclusion from the allocation and utilisation of Export Development Funds.

TRIBUNE NEWSPAPER

Textile industry for adopting proposals

LAHORE: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) and Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) have jointly urged the government to consider and implement the textile industry's key budget proposals through the Federal Board of Revenue's (FBR) budget anomaly committee.

Senate rejects 18% tax on solar panels

ISLAMABAD: The Senate has approved with a majority vote the report of its standing committee on finance—rejecting an 18% tax on solar panels, sales tax on homeopathic items and stationery, and tariffs on the steel sector.

SBP seeks tax on foreign investment

ISLAMABAD: As the local currency comes under renewed stress, the State Bank of Pakistan (SBP) on Saturday proposed linking tax benefits with a minimum one-year retention period for foreign investments in government debt and equity markets to bring predictability in outflows.

Inflation, rupee dip lift FBR taxes

KARACHI: Owing to massive inflation-driven increases in nominal collections, sharp currency depreciation, and a greater reliance on indirect taxes, the Federal Board of Revenue (FBR) has achieved its annual revenue growth rise from an average of 18% over the past decade to 24% in the recent five years.

EXPRESS NEWSPAPER

Dare extended to link corporate and non-corporate sector with FBR