

Towel Manufacturers' Association of Pakistan

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

Bank accounts of tax evaders to face 3-day suspension from July 1

ISLAMABAD: In a major development, the bank account of any unregistered sales tax person (tax evader) can only be initially suspended for a period of three days from July 1, 2025. The amended Finance Bill (2025-26) has relaxed sales tax law for suspension of bank accounts of unregistered sales tax persons not ready to come into the sales tax net from July 1, 2025.

Online payment intermediaries: Penalties revised for tax fraud, non-filing

ISLAMABAD: The amended Finance Bill (2025-26) has revised penalty regime for committing tax fraud and non-filing of monthly statements by intermediaries or courier companies collecting payments from online marketplaces.

Pakistan says trade talks with US to conclude next week

KARACHI: Pakistan and the US have resolved to conclude trade talks next week, the South Asian nation said on Wednesday after a meeting between its Finance Minister Muhammad Aurangzeb and US Commerce Secretary Howard Lutnick.

No Apr FCA for Karachiites: Trade bodies demand Nepra reject PD plea

ISLAMABAD: In protest against the Power Division's intervention to block the application of negative Fuel Cost Adjustment for April 2025 for Karachiites, several trade associations have written to the NEPRA demanding that any such request be rejected outright.

Chinese polystyrene: NTC imposes 21pc anti-dumping duties

ISLAMABAD: The National Tariff Commission (NTC) has imposed anti-dumping duties of up to 21% on imports of polystyrene from China, a move that has placed importers in a difficult position. "On the one hand, the government claims it will gradually reduce duties, while on the other, the NTC is creating hurdles for importers and exporters.

Minimum monthly wage: KATI President rejects Sindh govt's proposal

KARACHI: The business and industrial community of Sindh has raised serious concerns over the provincial government's proposal to increase the minimum monthly wage to Rs 42,000.

MOUs, agreement inked at Pak-UAE JMC in Abu Dhabi

ISLAMABAD: Pakistan and United Arab Emirates (UAE) have signed memoranda of understanding on "Mutual Exemption of Entry Visa Requirements" and "Establishment of a Joint Task Force to Promote Investments" as well as an agreement on "Artificial Intelligence and Digital Economy".

Using up to 300 units: Sindh plans solar tax exemption for power consumers

KARACHI: Sindh Minister for Energy, Planning, and Development, Syed Nasir Hussain Shah, stated that the Sindh Government is making every possible effort to exempt electricity consumers using up to 300 units from the solar tax and is actively engaging with the federal government in this regard.

Sindh Assembly approves FY26 budget

KARACHI: The Sindh Assembly on Wednesday approved the provincial budget for the fiscal year 2025–26, amounting to Rs3.45 trillion, along with Rs156.069 billion in supplementary grants for the outgoing year.

PKR: marginal improvement

KARACHI: The Pakistani rupee posted marginal improvement against the US dollar, appreciating 0.02% during trading in the interbank market on Wednesday. At close, the local currency settled at 283.72, a gain of Re0.05 against the greenback.

Gold prices post modest gains

KARACHI: Gold prices posted modest gains on Wednesday, tracking a slight uptick in global bullion rates, traders said. According to the All Pakistan Sarafa Gems and Jewelers Association, international gold prices rose by \$3, reaching \$3,330 per ounce.

Spot rate decreased by Rs200 to Rs16,300 per maund

The Spot Rate Committee of the Karachi Cotton Association on Tuesday decreased the spot Rate by Rs 200 per maund and closed it at Rs 16,300 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained satisfactory.

DAWN NEWSPAPER

Trade talks with US to conclude next week

ISLAMABAD: Pakistan and the United States convened on Wednesday a third round of virtual negotiations on reciprocal tariffs aiming to finalise a trade deal amid concerns over Islamabad's \$3 billion trade surplus with Washington.

Budget 2025-26: FBR under fire over smuggling, graft allegations

• NA set to pass federal budget today with amendments • Omar Ayub labels budget 'dead on arrival', slams inflation claims • Rs4.8tr in grants approved for four ministries • Finance minister claims macroeconomic stability restored

Nepra cuts base tariff by Rs1.49 for FY26

KARACHI: The National Electric Power Regulatory Authority (Nepra) on Wednesday slashed the base power tariff by Rs1.49 per unit for the next fiscal year. Nepra Spokesperson Safeer Hussain confirmed the development to Dawn.com and said the proposal had been sent to the federal government.

SINDH BUDGET 2025-26: Sindh budget passed amid remarkable govt-opposition bonhomie

• In a first, cut motion moved by treasury member questioning hike in judicial staff's salaries • Murad says the provincial fiscal plan will promote growth, equity and efficiency

Tariffs & export expansion

NO country has achieved prosperity by relying solely on its domestic markets. The spectacular success of China, despite having a large market of 1.4 billion people, is primarily attributed to its integration into the world economy.

THE NEWS INTERNATIONAL

Arrest of taxpayers without sales tax assessment illegal, rules SC

The Supreme Court (SC) has declared that initiating criminal cases and making arrests of taxpayers without determining sales tax liabilities is illegal. A three-member SC bench comprising Justice Shahid Waheed, Justice Irfan Saadat Khan, and Justice Aqeel Abbasi issued a detailed judgment in the case.

KCCI stages citywide protest against FBR powers

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) on Wednesday led a citywide protest against the federal budget 2025-26. Responding to the KCCI's call, banners were displayed at prominent locations across the city -

Pakistan, US eyeing preferential trade deal in talks

ISLAMABAD: Pakistan and the United States are heading toward finalising trade talks, exploring possibilities of a Preferential Trade Agreement (PTA) to incentivize trade on a reciprocal basis.

Power generation jumps 21pc in May on lower tariffs

KARACHI: Power generation in the country rose by 21 per cent in May compared to April, driven by increased economic activity and a surge in demand. Total power generation stood at 12,755 GWh in May 2025, up from 10,513 GWh in April, according to data released on Wednesday by brokerage firm Topline Securities.

SECP, FPCCI collaborate to drive economic growth

The FPCCI and the SECP jointly organised an awareness seminar titled 'Unlocking Economic Growth through Corporatisation' at the FPCCI Regional Office in Lahore. The seminar aimed to promote corporatisation, enhance regulatory compliance, and improve the ease of doing business in Pakistan.

FPCCI urges early FTA with Turkey to boost bilateral trade

KARACHI: The Pakistan-Turkey Business Council of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) held its meeting at the FPCCI Head Office in Karachi under the chairmanship of Syed Mazhar Ali Nasir.

Vietnam PM expects US trade deal before July tariff deadline

Vietnamese Prime Minister Pham Minh Chinh said on Wednesday he expected a trade deal with the US before the expiration of a pause on 46 per cent reciprocal tariffs on Vietnamese exports in early July.

Rupee rises for second day

KARACHI: The rupee maintained its upward trend for the second consecutive session against the dollar on Wednesday. In the interbank market, the rupee closed at 283.72 per dollar, reflecting an increase of 0.02 per cent from the previous closing rate of 283.77.

TRIBUNE NEWSPAPER

US remains top buyer of Pakistani exports

ISLAMABAD: The United States remained the top export destination for Pakistani products during the first eleven months of the current fiscal year 2024-25, followed by China and the United Kingdom, according to data released by the State Bank of Pakistan (SBP).

High-value transactions stay cash-based: SBP

KARACHI: High-value transactions in Pakistan continue to rely significantly on paper-based and over-the-counter (OTC) methods, indicating issues of trust or accessibility in digital high-value channels.

Pakistan, UAE sign MoU on visa exemption

ISLAMABAD: The 12th session of the Pakistan-UAE Joint Ministerial Commission (JMC), reviewing the full scope of bilateral relations, agreed on concrete measures to strengthen bilateral cooperation in trade, banking, investment and other sectors.

PPP hardens stance on 'draconian powers' for taxman

ISLAMABAD: The Pakistan Peoples Party has refused to vote in favour of new "draconian" powers for taxman to arrest people in tax fraud cases, resulting in a new round of negotiations between the two key partners of the alliance just hours before the approval of the budget from the National Assembly.

CM announces major tax relief

KARACHI: Chief Minister Murad Ali Shah has announced extensive tax relief measures in the 2025-26 provincial budget aimed at stimulating economic growth and easing financial burdens on citizens. In addition to the reliefs included in the Finance Bill, several incentives have been formalised through amendments to key laws.

Rs3.45 trillion budget sails through provincial house

KARACHI: The Sindh Assembly on Wednesday approved the Rs3.45 trillion budget for the fiscal year 2025-26 — a 12.9% increase from last year. It also passed a supplementary budget of Rs156.069 billion for the current fiscal year 2024-25.ABC

NEPRA cuts base tariff by Rs1.49 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) on Wednesday reduced the base power tariff by Rs1.49 per unit for fiscal year 2025-26. The recommendation in this regard has been sent to the federal government.

Gold flat as safe-haven demand cools

KARACHI: Gold prices in Pakistan remained largely flat on Wednesday, mirroring global trends where prices eased due to reduced safe-haven demand following signs of de-escalation between Israel and Iran. Investors also remained cautious ahead of upcoming US economic data.

EXPRESS NEWSPAPER

Industrialists of Sindh shows their concerns about to fix wage at 42,000/-