

Towel Manufacturers' Association of Pakistan

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

Unilateral tariff concessions on 700 items sought from China

ISLAMABAD: Pakistan has requested unilateral tariff concessions from China on approximately 700 items as part of the third phase of the China-Pakistan Free Trade Agreement (CPFTA), currently under negotiation.

Income derived from foreign currency account: Resident company doesn't enjoy exemption: IHC

ISLAMABAD: The Islamabad High Court (IHC) held that the resident company in Pakistan did not enjoy exemption on income derived from its foreign currency account held within an authorised bank in Pakistan in terms of Clauses 78 and 78 (a) of the Income Tax Ordinance, 1979.

Taxpayers filing nil returns with zero payment: FBR hasn't fully utilised data on Malomaat Portal of IRIS: AGP

ISLAMABAD: The Federal Board of Revenue (FBR) has not fully utilise the data available on Malomaat Portal of IRIS, as many high-net worth individuals are filing nil returns with zero payment of actual tax liability, according to the report of the Auditor General of Pakistan (AGP) on Inland Revenue and Customs (2024-25).

BMP for using CPEC-II as springboard for green industrialization

LAHORE: The Federation of Pakistan's Chambers of Commerce and Industry's Businessmen Panel (BMP) has called on the government to use the second phase of the China-Pakistan Economic Corridor (CPEC) as a springboard for green industrialisation, arguing that only a pivot to sustainable production can deliver long-term economic growth.

Super tax: Constitution doesn't permit arbitrary legislation, lawyer submits before SC

ISLAMABAD: The Constitutional Bench of the Supreme Court was informed on Monday that Super Tax under Section 4C of the Income Tax Ordinance, 2001, was imposed for raising Rs215 billion for the fiscal space that the federal government desperately needed.

How rooftop solar disrupting Pakistan's power grid

As electricity prices rise, more consumers are moving towards rooftop solar to reduce their electricity bills, which has resulted in an increase of net metering connections. While the surge in net-metering connections empowers consumers,

Cotton's turning point

A 40 percent surge in cotton arrivals by mid-September, even after months of damaging rain and flooding, is more than just a bright spot in an otherwise troubled economy. It underlines both the resilience and the wasted potential of a sector that still delivers when conditions align.

PKR: positive momentum

KARACHI: The Pakistani rupee maintained its positive momentum against the US dollar, appreciating marginally in the inter-bank market on Monday. At close, the rupee settled at 281.45, a gain of Re0.01 against the greenback. This was the rupee's 32nd successive gain against the greenback.

Gold, silver jump to new heights

KARACHI: Gold and silver surged to fresh record highs on Monday in both local and international markets, sending ripples across the bullion trade. In Pakistan, the price of 24 karat gold climbed sharply by Rs3,400 to reach Rs393,700 per tola. The rate for 10 grams of 24 karat gold stood at Rs337,534, reflecting an increase of Rs2,915.

Modest trading on cotton market

LAHORE: The local cotton market on Monday 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 14,800 to Rs 15,500 per maund and the rate of cotton in Punjab is in between Rs 14,400 to Rs 15,800 per maund.

DAWN NEWSPAPER

PM directs roadmap to boost investment

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday directed the relevant authorities to prepare a comprehensive roadmap and reform agenda with practical projects to boost investment and trade across key sectors.

SNGPL defers third-party pipeline capacity allocation

ISLAMABAD: Amid a high-stakes tussle, Sui Northern Gas Pipelines Limited (SNGPL) has deferred the allocation of pipeline capacity to a third party for transportation of natural gas, only weeks after approving it.

THE NEWS INTERNATIONAL

Pakistan eyes \$750m inflows thru Panda bond, commercial financing

ISLAMABAD: Pakistan is preparing two plans to fetch \$750 million (approx Rs213 billion) in inflows within the next few weeks through the launch of Panda Bond and raising commercial financing with the help of international banks, The News has learnt.

FBR launches AI-powered chatbot for taxpayer facilitation

ISLAMABAD: Breaking new ground in Pakistan's public sector, the Federal Board of Revenue (FBR) has developed an Artificial Intelligence (AI)-based ChatBot to provide general information to the public on various tax-related queries.

Pakistan eyes Chinese-backed laptop, tablet industry

ISLAMABAD: Pakistan is in talks with Chinese technology firm HYF to set up a laptop and tablet manufacturing industry in the country, signaling Islamabad's latest push to boost local production and attract foreign investment.

Rs1,018 billion allocated for Sindh ADP 2025-26, says CS

Sindh Chief Secretary Syed Asif Hyder Shah on Monday met with a 50-member delegation of the Senior Management Course and said Rs1,018 billion had been allocated for the Annual Development Programme (ADP) 2025-26.

CM meets Turkish, BD diplomats, stresses trade and investment cooperation

Sindh Chief Minister Syed Murad Ali Shah on Monday held separate meetings with the newly appointed Consul General of Turkiye Ergül Kadak and the newly appointed Deputy High Commissioner Bangladesh Muhammad Sakib Sadakat at the CM House, where he emphasised strengthening trade, investment, and bilateral cooperation.

PTBA urges one-month extension for income tax filing

KARACHI: The Pakistan Tax Bar Association (PTBA) has called for an extension in the deadline for filing income tax returns for the tax year 2025.

TRIBUNE NEWSPAPER

Textile mills brace for Chinese competition

LAHORE: For years, the massive textile mills of Punjab have been the engine of Pakistan's economy, but that engine is now sputtering, threatened by internal stagnation and the arrival of efficient, deep-pocketed Chinese competitors.

FBR admits Rs3.6tr sales tax gap

ISLAMABAD: The tax authorities have admitted that the entire current gap of Rs3.6 trillion in sales tax collection cannot be eliminated due to the fragmentation and informality of the retail sector, in an assessment that underscores the challenge of pooling due taxes from all economic sectors.

SC grills 'windfall profit' logic in super tax case

ISLAMABAD: The Supreme Court on Monday questioned the government's rationale behind the windfall profit tax, probing whether ordinary price hikes could be treated as extraordinary profits. A five-member constitutional bench, headed by Justice Aminuddin Khan, heard arguments from petitioners' counsel Ahmed Jamal Sukhera.