Towel Manufacturers' Association of Pakistan

- TO :- MEMBER OF THE ASSOCIATION
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BUSINESS RECORDER

Port Performance Index: PQ recognition by WB major milestone: govt

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry has hailed the World Bank's recognition of Port Qasim as the ninth most improved port worldwide, calling the achievement a testament to government's sustained reforms and modernization efforts.

PM for exploring Pakistan-Malaysia trade potential

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Saturday said that there was immense potential for trade between Pakistan and Malaysia, and they were taking concrete steps to capitalize on it.

Sec 66 of ST Act: SC marks out 'tax period'

ISLAMABAD: The Supreme Court held that the relevant tax period for purposes of Section 66 of the Sales Tax Act, 1990 can only mean such period (or periods) after the period of exemption is over. Section 66 of the Act at the relevant time (ie, end August/beginning Septem-ber 2001) when the application was filed by the respondent was; "Refund to be claimed within one year.

Change of jurisdiction: No manual applications to be entertained: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has announced that the tax department would not entertain manual applications of taxpayers for change of jurisdiction from one tax office to other. The FBR has issued a circular number 3 of 2025 on the issue of online application for change of jurisdiction.

Environmental objectives: SECP working on 'green taxonomy'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) is actively working on development of the Pakistan Green Taxonomy (PGT), which provides a framework for identifying priority sectors and economic activities that contribute meaningfully to environmental objectives.

Gold prices rise

ISLAMABAD: The price of 24 karat gold increased by Rs1,900 on Saturday and was sold at Rs397,700 per tola compared to Rs395,800 on the last trading day. The price of 10 grams of 24 karat gold also went up by Rs1,629 to Rs340,963 against Rs339,334,

Spot rate firm on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 15,600 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,500 to Rs 16,000 per maund.

DAWN NEWSPAPER

Zero income, millionaire lifestyle: Pakistan's tax system under fire

ISLAMABAD: Concerns are mounting within the country's top tax machinery that Pakistan's income tax system is failing to capture the true wealth of its citizens, as approximately half of taxpayers continue to declare nil incomes far below the lavish lifestyles they maintain, Dawn has learned from official sources.

Tax filing gaps highlighted in jewellery sector

KARACHI: The Federal Board of Revenue (FBR) has revealed that more than 14,000 jewellers out of 35,000 registered have not filed income tax returns, while over 6,000 declared zero income and 15,000 misreported earnings, according to FBR Chairman Rashid Mahmood Langrial.

Port Qasim ranks 9th in WB's performance index

ISLAMABAD: The Pakistan government's focus on maritime sector reforms and modernisation received international recognition last week as the World Bank named Port Qasim the 9th most improved container port globally.

THE NEWS INTERNATIONAL

Lavish wedding worth Rs248m exposes massive tax black hole

ISLAMABAD: In a country faced with an economic crisis, one recent wedding of the daughter of a bureaucrat has exposed the staggering gap between the lifestyle of the rich and their negligible tax contributions.

IMF may oppose flood levy on imported luxury goods

ISLAMABAD: With the possibility of witnessing a revenue shortfall in achieving the tax collection target for the first quarter (July-September), the IMF has hinted that it might oppose any move to slap a flood levy on luxury imported goods.

Credit to private sector rises by 15pc in August

KARACHI: Bank lending to the private sector increased by 15.4 per cent as of August 2025 compared to the same period last year, reflecting heightened credit demand from firms and consumers due to economic recovery and reduced interest rates.

Bank deposits rise 12pc in August

KARACHI: Bank deposits in Pakistan rose 12 per cent year-on-year (YoY) in August 2025, driven largely by households, even as businesses kept cash out of the system. Advances climbed 12.3 per cent from a year earlier but dipped 0.6 per cent month-on-month (MoM), while investments rose 17 per cent YoY and 0.3 per cent on the month, central bank data show.

SBP governor outlines digital, inclusive finance push

KARACHI: Governor of the State Bank of Pakistan Jameel Ahmad has said the central bank aims to create a fully interoperable financial ecosystem where individuals, businesses and institutions can transact with trust, speed and convenience.

PSX seen gaining further on debt deal, IMF hopes

KARACHI: The stock market outlook for next week appears positive, with AKD Research highlighting the ongoing IMF review as the key event to watch.

SMEDA to display Pakistani SMEs at BIOPROM-2025

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA), under the Ministry of Industries and Production and spearheaded by Special Assistant to the Prime Minister Haroon Akhtar Khan, has partnered with the TDAP to represent the country at BIOPROM-2025.

TRIBUNE NEWSPAPER

Trade with Central Asia, Kabul surges to $2.4b

ISLAMABAD: Pakistan's bilateral trade with Central Asian states, along with Afghanistan and Azerbaijan, surged to $2.41 billion in FY25, marking a sharp increase from $1.92 billion in the previous fiscal year. Pakistan's exports to these countries rose to $1.77 billion, while imports were recorded at $641 million.

Pakistan seeks to deepen economic ties with Riyadh

ISLAMABAD: Following the signing of a defence pact between Pakistan and Saudi Arabia, economic cooperation is being expedited as Pakistan is poised to pitch multibillion-dollar projects in the energy sector and is expected to clinch deals under the "Pakistan Bridge between Gulf Countries and China Concept" in the first week of next month.

New officers briefed on trade, industry dynamics

KARACHI: As part of the 31st specialised training programme (STP), the newly inducted civil service officers of the Commerce and Trade Group, Ministry of Commerce, visited the headquarters of the Pakistan Textile Council (PTC) in Islamabad.

Pakistan, Bangladesh step up trade talks

DHAKA: Pakistan has stepped up efforts to expand economic ties with Bangladesh, with the Coordinator to the Prime Minister on Commerce, Ihsaan Afzal Khan, concluding a visit to Dhaka. Khan held a series of high-level engagements with chambers, businesses, and financial institutions, aimed at deepening bilateral trade and investment cooperation.

Pakistan seeks Chinese waiver, refuses Rs220bn interest payment to IPPs

ISLAMABAD: Pakistan has informed the International Monetary Fund (IMF) that it will not pay Rs220 billion to Chinese independent power plants (IPPs) as interest on delayed payments for purchased electricity and will instead seek a waiver from Beijing.

Traders call off 68-day sit-in at Pak-China border

GILGIT: Trade and tourism activities between Pakistan and China resumed on Saturday after traders ended their 68-day protest sit-in at the Pak-China border, following successful negotiations with federal representatives.