

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 20TH AUGUST, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Section 7E of IT law: KCCI chief assails FBR for showing 'discriminatory' attitude

KARACHI: President KCCI Mohammed Tariq Yousuf while slamming the FBR for its discriminatory attitude towards the rest of the country other than Punjab, demanded similar treatment for Section 7E of the Income Tax Ordinance 2001 at par with Punjab where it has recently been withdrawn for both filers and non-filers but this controversial section stands applicable in rest of Pakistan.

Imposition of default surcharge on trade associations assailed

LAHORE: The Income Tax department is allegedly imposing default surcharge on trade associations by dividing expenses between the exempt income and taxable income after creating fake demands, said sources.

Former KCCI president Shaukat greets new commerce minister

KARACHI: Shaukat Ahmed, Former President KCCI and Former Senior Vice President FPCCI has congratulated Dr. Gohar Ejaz on his appointment as caretaker Federal Minister for Commerce, Industries, Production, & Textiles.

Volume of business improves 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 crop of cotton in Sindh is in between Rs 18,100 to Rs 18,300 per maund.

Gold prices up

KARACHI: Gold prices on Saturday continued to surge with a fresh rise in silver on the local market, traders said. Gold prices further soared by Rs1500 to Rs226800 per tola and Rs1286 to Rs194444 per 10 grams.

DAWN NEWSPAPER

FBR holds millions as POS reward plan remains inactive

ISLAMABAD: The Federal Board of Revenue (FBR) continues to withhold multi-million rupee collections from customers on sales invoices on account of the point of sales (POS) prize scheme despite lapse of several months, Dawn has learned from official sources.

THE NEWS INTERNATIONAL

The plight of textile industry

LAHORE: Textile industry is in disarray. Its spinning sector has lost its competitiveness, while the apparel sector is starved of orders from the European Union, its largest export market. The International Monetary Fund (IMF) conditions apart, exporters are suffering badly from bureaucratic red tape.

Cotton arrivals underreported in Punjab, raising crop size doubts

LAHORE: Cotton arrival data is facing a credibility crisis as some ginning factories are allegedly underreporting their purchases, raising doubts about the size and health of the crop, The News learnt on Saturday.

No diesel imports in July as refineries struggle with low demand, high stocks

KARACHI: Pakistan did not import any high-speed diesel (HSD) in July, as domestic demand slumped due to an economic slowdown and smuggling from Iran, industry officials said on Saturday.

Ten envoys on contract resign after govt change

ISLAMABAD: Pakistan's 10 ambassadors/high commissioners, including Ambassador for the United States Sardar Masood Khan, Permanent Representative (PR) to the United Nations (UN) Ambassador Munir Akram and High Commissioner for Sri Lanka Major General (R) Umar Farooq Burki have offered their resignations.

If they had objections to fresh delimitations: Political parties shouldn't have notified census results: Sanjrani

KARACHI: Senate Chairman Sadiq Sanjrani has said the political parties that were part of the previous coalition government in the Centre, including the Pakistan Peoples Party, were aware that fresh delimitation of constituencies would take place in the country after they approved the census results.

Saudi team due today

ISLAMABAD: A delegation from Saudi Arabia to be led by Minister for Haj and Umrah Dr. Tawfig bin Fawzan Al-Rabiah will be visiting Pakistan from today (Sunday).

'Pipeline supplying water to Karachi has 270 illegal connections'

The Karachi Water & Sewerage Corporation's (KWSC) 84-inch-diameter pipeline that supplies water to the city from the Hub Dam has more than 270 illegal connections, said Karachi Mayor Barrister Murtaza Wahab as he inspected the line at 4K Chowrangi, North Karachi.

TRIBUNE NEWSPAPER

Foreign portfolio investors make a comeback after IMF loan

KARACHI: Short-term foreign portfolio investors have reposed confidence in Pakistan's economy as they staged a comeback, injecting a modest amount into equity and debt securities after the International Monetary Fund (IMF) awarded a \$3 billion loan programme in late June 2023.

KCCI slams FBR for slapping tax on immovable property

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has slammed the Federal Board of Revenue (FBR) for its "discriminatory attitude" as it has imposed a tax on sale or transfer of immovable property in Karachi while the same tax has been withdrawn in Punjab.

Traders hope fiscal indicators will improve

LAHORE: The Pakistan Business Forum (PBF) has expressed optimism that the new caretaker government will help improve fiscal indicators and stabilise the country's economy.

Luxurious 5-star beachfront project unveiled

KARACHI: In a bid to invigorate Pakistan's economy, Vision Group has announced the construction of Parkview Beach Resort, a luxurious five-star beachfront property situated a mere 50 kilometers from Karachi, nestled between the provinces of Sindh and Balochistan.

EXPRESS NEWSPAPER

Circular debt is expected to reach Rs. 545 Billion in next 9 month

Raising debt at 9300 Billion is the reason of Rupee devaluation – Ishaq Dar

Chairman FBR should immediate withdraw Section 7E - KCCI