

Towel Manufacturers' Association of Pakistan

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

Cases falling under LHC jurisdiction: Section 7E of tax law will now be applicable

ISLAMABAD: The Federal Board of Revenue (FBR) Wednesday directed field formations of Punjab that the section 7E (tax on deemed income basis) of the Income Tax Ordinance 2001 would now be applicable in cases falling under the jurisdiction of Lahore High Court from Feb 15, 2024.

Office of FTO: Business community briefed about mandate & performance

KARACHI: Dr Asif Mahmood Jah, Federal Tax Ombudsman, has apprised the business community on the mandate and the performance of the office of FTO. He said that 80–90% of the complaints by the business community go in their favour on an average.

Swapping issue: Rs100bn FBR notice perplexes beleaguered SNGPL

ISLAMABAD: FBR is said to have put SNGPL under immense pressure by issuing tax recovery notice of Rs 100 billion on swapping issue, well informed sources in Petroleum Division told Business Recorder.

SBP revises timelines for Banks' Floating Exchange Rates

KARACHI: The State Bank of Pakistan (SBP) has revised the timelines for submission of data of Banks' Floating Exchange Rates. As per previous directives, all authorised dealers were required to submit their data of daily exchange rates, on monthly basis,

Discussions continue on IP gas pipeline project: US

WASHINGTON: A day after the Pak-Iran gas pipeline project gets a go-ahead from the caretaker cabinet, the State Department on Wednesday said Washington continues to discuss the project with Pakistan's government, but the spokesperson refused to comment on the "details of diplomatic discussions."

Dubai's economy shows no signs of slowing even as world 'contends with uncertainty, subdued growth'

Dubai's appears to be going from strength to strength as the city focuses unwaveringly on its D33 agenda, which aims to double the size of the emirate's economy over the next decade, and reinforce its position amongst the world's top global cities.

Fertilizer manufacturers: Anomaly in gas prices creates price distortion

The government should remove current price discrimination among fertilizer manufacturers to bring stability to urea prices and benefit from higher revenues, according to a brokerage house report.

IMF programme will test SIFC

Two is a trend, they say, and twice in two weeks now the market has shrugged off concerns of international rating agencies – about a weak coalition government's ability to negotiate a follow-up IMF program, threat of default, and all that – and posted healthy gains.

THE RUPEE PKR: less than modest appreciation

KARACHI: The Pakistani rupee strengthened against the US dollar, appreciating 0.06% in the inter-bank market on Wednesday. At close, the local unit settled at 279.12, a gain of Re0.16 against the greenback,

Firm trend on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday remained steady and the trading volume remained low. Cotton Analyst Adil Naseem told Business Recorder that the rate of cotton in Sindh and Punjab is in between Rs 20,000 to Rs 22,500 per maund.

DAWN NEWSPAPER

Fuel prices likely to rise by up to Rs4 per litre

ISLAMABAD: The prices of petrol and high-speed diesel (HSD) are estimated to increase by Rs1-4 per litre on Thursday (February 29) for the next fortnight due to minor adjustments in international prices, import premiums, and the exchange rate.

Inquiry committee confirms overbilling by power firms

ISLAMABAD: A four-member independent inquiry committee on 'Abject Failure — Illegal Overbilling' confirmed the power regulator's overcharging allegations against all the distribution companies (Discos) across the country but absolved them of 'deliberate and mala fide' fleecing while shifting some blame on to the then PDM-led coalition government's decision-making.

SBP arranging \$1.8bn to repay China

The financial market dealing with foreign exchange is tense on reports about the expected higher dollar outflows. Sources in the financial sector not willing to be quoted said the State Bank of Pakistan (SBP) is currently burdened with arranging \$1.8 billion for repayment of a Chinese loan due in March.

Businesses urge swift reforms to revive economy

KARACHI: The anxiety among businessmen is yet to subside after the elections, as they believe that only a significant drop in power, gas, and interest rates can revive economic activities and attract investors, making the working environment less tense and challenging.

India accuses US of stalling WTO

ABU DHABI: A US-led push to reform the World Trade Organisation's embattled dispute settlement system sparked divisions at a WTO meeting on Wednesday, with India accusing Washington of bringing the trade body to a "standstill".

THE NEWS INTERNATIONAL

British delegation visits Pakistan to bolster bilateral trade

Islamabad: A delegation of 15 UK business representatives is visiting Pakistan to build links in the textiles, agri-food, handicrafts and home decoration sectors. The delegation, led by the presidents of the Birmingham, West and North Yorkshire Chambers of Commerce, and the Asian Chamber of Commerce, will meet members of chambers of commerce in Karachi, Lahore, and Sialkot.

152 mmcf d gas added to system under caretaker government

ISLAMABAD: The caretaker regime in its stint has added 152 mmcf d natural gas to the system, meaning that the government's reliance on importing RLNG would reduce. The addition of 152 mmcf d natural gas would also help save costly foreign exchange reserves of \$42 million a month if given the prevalent cargo price of \$28 million is kept in mind.

Pak team attends WTO conference in Abu Dhabi

ISLAMABAD: Pakistan's delegation led by Minister for Commerce Ejaz Gohar participated in the WTO's 13th Ministerial Conference (MC13) at its inaugural session in Abu Dhabi this week but no one knows about the stance taken by Islamabad in the critical parleys.

Cotton farmers lose hope in crop after a season of losses

LAHORE: Cotton farmers are losing their appetite in the crop for the upcoming season after a dismal 2023-24 season that saw prices plunge and output shrink to an unprecedented low level in Punjab, the country's main cotton belt.

Karachi, Birmingham chambers ink deal to enhance UK-Pakistan trade ties

KARACHI: The UK and Pakistan are seeking to boost their trade ties as the former launches a new scheme to facilitate exports from developing countries, trade officials said.

FPCCI urges govt to use FTO for FBR reform

KARACHI: The president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) urged the government on Wednesday to use the Federal Tax Ombudsman (FTO) to reform the Federal Board of Revenue (FBR) and create a fair and corruption-free taxation system.

City braces for heavy rains till Saturday

The Karachi Metropolitan Corporation (KMC) and other civic agencies have announced emergency measures due to the forecast of heavy rain today (Thursday) and tomorrow (Friday).

TRIBUNE NEWSPAPER

Domestic consumers bear Rs17b subsidy cost

ISLAMABAD: As provinces refuse to bear the cost of subsidised liquefied natural gas (LNG) supply to two fertiliser plants, the caretaker government has put a burden of Rs17 billion on domestic consumers. The provinces want full recovery of LNG cost from the farmers.

UK-Pakistan inward trade mission promotes ties

KARACHI: Leader of the United Kingdom-Pakistan Inward Trade Mission, Dr Michelle Kristy urged Karachi's business community to seize the opportunities presented by the Developing Countries Trading Scheme (DCTS) introduced by the UK.

NEPRA puts livelihoods at risk, say traders

KARACHI: The business community, distraught by the increasing cost of inputs, has appealed to the government to stop the NEPRA from taking anti-people and anti-business decisions as businesses are on the verge of collapse, putting livelihoods of millions of people at risk.

Reliance on renewables a must

ISLAMABAD: Pakistan's ambitious renewable energy plans need to be coupled with close attention to addressing the system's constraints to reduce the volume of unserved energy on the one hand and accommodate the intermittency of renewable energy on the other.

PSX's top firms hit record profit

KARACHI: The net profit earned by the top 100 performing companies listed on the Pakistan Stock Exchange (PSX) surged 51%, reaching a new record high of over Rs1.5 trillion in the year ended December 2023.

Exporters asked to use PSW services

EXPRESS NEWSPAPER

5 Level crossed in stock market; raised 484 points

Traders of Karachi urged to take benefit from UK Trading Scheme