

Towel Manufacturers' Association of Pakistan

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

Law promulgated for sudden tax recovery

The federal government Saturday promulgated, "Tax Laws (Amendment) Ordinance, 2025" for immediate/ sudden recovery from taxpayers' bank accounts or other movable/ immovable properties and sealing of business premises after the decision from higher courts without any further notices.

FBR begins action against companies

ISLAMABAD: Following promulgation of 'Tax Laws (Amendment) Ordinance, 2025', the Federal Board of Revenue (FBR) immediately started recovery proceedings and enforcement measures late Saturday night against companies where courts have granted decisions in favour of the FBR.

Tola underscores need for resolving narrow tax base issue

To address the issue of a narrow tax base, the government should implement several solutions, including digitalization, removing exemptions, offering Incentives, and strengthening enforcement.

FPCCI calls for drastic cut in markup rate

PESHAWAR: Vice President of the Federation of Pakistan Chambers of Commerce and Industries (FPCCI), Aun Ali Syed, has called for drastic cut in the discount rate, urging the State Bank of Pakistan to bring the policy rate down to single digits to boost industrial growth and reduce unemployment.

DIG traffic suggests more fines for violation of rules

KARACHI: DIG Traffic Karachi Pir Muhammad Shah has proposed increasing traffic fines in Karachi from June, aiming to curb violations and improve road safety. The proposal includes fines of Rs. 5,000 for motorcyclists, Rs. 10,000 for cars, Rs. 20,000 for buses, and up to Rs. 25,000 for heavy vehicles.

Windstorm likely to sweep thru Karachi by tomorrow

KARACHI: A windstorm is expected to sweep through Karachi Division on Monday evening, accompanied by isolated light rains, the Met Office said on Saturday, warning about gusts may cause destruction to loose structures and installations.

FCCI president demands cut in policy rates, power tariffs

Faisalabad Chamber of Commerce and Industry President Rehan Naseem Bharara has demanded immediate reduction in policy rates and electricity tariffs as well as elimination of unnecessary taxes on the construction sector to build the national economy on solid and sustainable foundations.

Gold prices continue to fall

KARACHI: Gold prices continued to fall on Saturday, as world market declined below \$3,250 per ounce, traders said. The precious metal lost further Rs2, 300 to Rs242,200 per tola and Rs1,972 to Rs293,381 per 10 grams, according to All Pakistan Sarafa Gems and Jewelers Association.

Mills active in quality cotton buying

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the current cotton prices in Sindh and Punjab is in between Rs 16,500 and Rs 17,200 per maund, depending on quality and payment.

DAWN NEWSPAPER

Tensions with India to 'influence' SBP's monetary policy decision

KARACHI/ISLAMABAD: Despite a long-term decline in inflation and real interest rates above 11 per cent, opinions on the State Bank of Pakistan's (SBP) likely decision on the policy rate are divided, with trade and industry sectors advocating for a significant cut.

Govt to reduce interference in corporate sector: Haroon

LAHORE: Special Assistant to Prime Minister (SAPM) for Industry and Production Haroon Akhtar Khan has said the government wants to reduce its role and allow experts to develop all sectors of the economy.

Tariffs should not be a 'weapon', says Buffett

OMAHA: Warren Buffett warned of the perils of excessive tariffs, saying they should not be a "weapon" and that the United States would be more prosperous if other countries were.

Pakistan urges Trump to help defuse tensions

WASHINGTON: Pakistan has urged US President Donald Trump to help defuse escalating tensions with India, warning that the situation risks spiralling into a nuclear confrontation.

Karachi water crisis persists as KWSC struggles to repair damaged pipeline

KARACHI: The ongoing water crisis caused by the rupture of an 84-inch main water supply line in the University of Karachi is likely to persist as the Karachi Water and Sewerage Corporation is still struggling to complete the repair work on Saturday.

Milk samples collected from over 100 Karachi tea shops found 'contaminated'

KARACHI: The milk and tea leaves used by almost every tea shop and stall across the city have been found to be alarmingly contaminated with harmful chemicals and substances, the Sindh Food Authority (SFD) officials have said.

THE NEWS INTERNATIONAL

Taxpayer complaints surge 550pc in just 4 months

ISLAMABAD: Amid the much-trumpeted FBR Transformation Plan, complaints regarding maladministration in the tax machinery have surged by a staggering 550 percent in just four months (January-April) of 2025.

SITE industries face shutdown amid two-week water shortage

KARACHI: President of the SITE Association of Industry Ahmed Azeem Alvi has said that industries in Karachi's SITE area have received no water supply for the past two weeks, bringing industrial production to a halt.

SBP set to keep policy rate on hold as economic, geopolitical uncertainty, inflation concerns mount

KARACHI: Pakistan's central bank is expected to keep its key interest rate unchanged at 12 per cent on Monday amid economic and geopolitical uncertainty, with analysts downplaying the chances of a shift until Budget FY26 is announced and inflation risks become clearer.

Global factories struggle to overcome Trump tariffs, uncertainty

More signs emerged in a wave of reports this week that global manufacturing is buckling from President Donald Trump's trade war, according to Bloomberg. Purchasing manager indexes across Asia, along with revised numbers in Europe on Friday, showed new or persisting contractions in factory activity in April.

Pakistan's value addition gap: why cheap labour alone won't deliver

LAHORE: Pakistan produces low value-added goods not just because of low wages, but due to structural gaps in strategy, investment and value-chain integration. Vietnam's example shows that value addition stems from policy vision, infrastructure, training and trade connectivity.

TRIBUNE NEWSPAPER

Govt expands SME definition

LAHORE: Special Assistant to the Prime Minister for Industries and Production, Haroon Akhtar Khan, introduced the Prime Minister's SME Development Vision during a media talk at the Small and Medium Enterprises Development Authority (Smeda) office on Saturday, ahead of the Smeda Board of Directors' meeting.

Businessmen slam tax ordinance

LAHORE: Lahore Chamber of Commerce & Industry (LCCI) President Mian Abuzar Shad, has termed the recent amendments made through the Presidential Ordinance to the Income Tax Ordinance 2001 and the Federal Excise Act 2005 as dangerous for the business community.

Export economy is the key: Iqbal

LAHORE: Federal Minister for Planning, Development, and Special Initiatives Ahsan Iqbal highlighted the urgent need for Pakistan to transition to an export-based economy to achieve rapid economic growth.

Satellite net to boost connectivity

KARACHI: The launch of satellite internet services in Pakistan is highly anticipated, as well-known operators are preparing to begin high-speed internet offerings in the fifth most populated country in the world.

EXPRESS NEWSPAPER

Weekly Review: Interbank rate of Dollar exceeded from Rs. 281/-