

Towel Manufacturers' Association of Pakistan

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

Minimum tax payment: KE's fuel cost, subsidy recoveries should be treated as turnover: SHC

ISLAMABAD: Sindh High Court (SHC) Monday ruled that the subsidy and fuel cost recovered by Karachi Electric Supply Corporation Limited (K-Electric Limited) from consumers has to be treated as turnover for the purpose of minimum tax payment under Section 113 of the Income Tax Ordinance 2001.

Tax return deadline extended till 14th

Islamabad: The FBR has finally extended last date for filing of income tax returns up to October 14, 2024. According to an income tax circular number 2 of 2024 issued late night Monday, in exercise of powers conferred under Section 214A of the Income Tax Ordinance 2001,

Fuel prices decline

ISLAMABAD: The federal government has announced a substantial reduction in petroleum prices effective from October 1st to 15th, 2024. This decision comes as part of a fortnightly review of fuel prices. According to the notification, the price of petrol has been decreased by Rs 2.7 per liter, bringing the new price to Rs 247.03 per liter.

Significant rise in LPG prices

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) announced a significant increase in Liquefied Petroleum Gas (LPG) prices for October 2024. The new rates will see a rise of Rs7.31 per kilogramme for both domestic and commercial cylinders.

Bids amounting to Rs351bn accepted: Govt conducts buyback auction of MTBs

KARACHI: In a historical move, the federal government conducted the buyback auction of Market Treasury Bills (MTBs) on Monday and accepted bids amounted to Rs 351 billion.

NHA raising toll taxes from today

ISLAMABAD: The National Highways Authority (NHA) has increased toll taxes significantly on highways and motorways, to be enforced from October 1, 2024 to achieve revenue target of Rs 102 billion by end 2024-25 against revenue collection of Rs 64 billion in 2023-24.

Crucial moot in Moscow today to promote bilateral trade

ISLAMABAD: Pakistan and Russia are all set to hold Trade and Investment Forum on Tuesday (Oct 1) in Moscow aimed at promoting bilateral trade relations and find avenues for investment in different sectors, well-informed sources told Business Recorder.

SBP reposes its confidence in digital payment infrastructure

KARACHI: The SBP recently reviewed the country's digital payment infrastructure and expressed full confidence that banks and service providers are well-equipped to handle the government's push for a swift shift from cash-based transactions to a digital payment system

Junaid Makda elected PAJCCI president

KARACHI: Junaid Makda, Zia-ul-Haq Sarhadi and Pervez Lala have been elected as President, Senior Vice President and Vice President of the PAJCCI for 2024-2026 respectively.

Jawed Bilwani elected KCCI president

KARACHI: Muhammad Jawed Bilwani, Zia ul Arfeen and Faisal Khalil were elected as President, Senior Vice President and Vice President of the Karachi Chamber of Commerce & Industry (KCCI) respectively for 2024-26 at the 63rd Annual General Meeting held at KCCI's Auditorium.

KATI office-bearers elected unopposed

KARACHI: Junaid Naqi, Ejaz Ahmed Sheikh and Syed Tariq Hussain has been elected unopposed as President, Senior Vice President and Vice President of the Korangi Association of Trade and Industry (KATI) for the year 2024-26 respectively.

Solar eclipse forecast

KARACHI: The Met Office on Monday forecast the annular solar eclipse for October 2-3, saying that the astronomical event will however not be visible in Pakistan.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar on Monday, depreciating 0.03% in the inter-bank market. At close, the currency settled at 277.71, a loss of Re0.07 against the US dollar.

Cotton market remain steady with low volume

LAHORE: The local cotton market on Monday remained steady and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs17,400 to Rs18,000 per maund.

DAWN NEWSPAPER

Economy grows 2.5pc in FY24

ISLAMABAD: Pakistan's economic growth of 2.52 per cent for 2023-24 missed the projected target of 3.5pc, primarily due to a slump in industrial production, according to the data released by the Pakistan Bureau of Statistics (PBS) on Monday.

FBR collection exceeds target in September

ISLAMABAD: Revenue collection surged to Rs1.10 trillion in September, raising expectations that the shortages from the previous two months would be bridged in the second quarter of 2024-25.

Deadline to file returns extended to Oct 14

ISLAMABAD: In a late-night decision, the government has extended until Oct 14 the deadline for filing income tax returns for the tax year 2024. The move will provide an opportunity to people, who had not filed their tax returns by the Sept 30 deadline, to fulfil the requirement.

Govt saves Rs11.5bn in historic T-bills buyback

KARACHI: In a rare move, the government on Monday opted for a buyback of costly treasury bills worth Rs351 billion at a much lower rate, saving over Rs11.5bn in profit. Bankers described it as a smart move by the government to save money.

Fifth straight cut in petrol, diesel prices

For the fifth consecutive fortnight, the government announced on Monday a reduction in the prices of petrol and HSD by Rs2.07 and Rs3.40 per litre, respectively, effective immediately for the next fortnight ending Oct 16, mainly because of a slight decline in the international market.

THE NEWS INTERNATIONAL

FBR faces Rs96bn revenue shortfall in first quarter

ISLAMABAD: The Federal Board of Revenue (FBR) has failed in achieving the first quarter (July-Sept) period target with a margin of about Rs96 billion agreed with the IMF, however, the tax machinery successfully fetched its monthly target of September 2024.

Govt power plants to get Rs1,069bn capacity payments

Out of total capacity payments of Rs2,140 billions to be paid by consumers in the power tariff in FY25, the major share of Rs1,069 billion will go to government power plants and Rs707 billion to power plants set up under the CPEC umbrella, reveals the latest data available to The News.

Dar asks Ogra to plan RLNG tariff cut by \$2 per mmBtu

ISLAMABAD: The task force on gas-related issues headed by Deputy Prime Minister Senator Ishaq Dar here on Monday asked the relevant authorities to start work on reducing the margins, taxes, duties and port charges on imported gas—LNG by 50 percent so that the price of re-gasified LNG could be made acceptable to its consumers.

Petrol price cut by Rs2.07 per litre, diesel Rs3.4

ISLAMABAD: The federal government has slashed the price of petrol by Rs2.07 per litre for the next fortnight, bringing the price down from Rs249.10 to Rs247.03 per litre. The new prices will be effective from October 1, according to an official notification issued on Monday.

Pakistan's GDP grew at underwhelming 2.52pc last fiscal

ISLAMABAD: Pakistan's GDP growth figure has slightly witnessed an upward revision (0.14 percent) in revised figures of the last fiscal year and stood at 2.52 percent against earlier provisional growth rate figures of 2.38 percent for 2023-24.

First Pak-Russia trade and investment forum in Moscow today

ISLAMABAD: The first Pakistan-Russia Trade and Investment Forum is taking place in Moscow today (Tuesday). Federal Minister for Privatization and communications Abdul Aleem Khan is leading a Pakistani business delegation for the first B-to-B forum in the Russian capital.

LCCI chief asks govt to mitigate effects of IMF terms

LAHORE: The newly elected president of the Lahore Chamber of Commerce and Industry, Mian Abuzar Shad, has said that in the current situation, there was no other option but to go to the IMF, but the effects of the conditions will have to be reduced.

APTMA leaders call IMF package 'catalyst' for economic reform

The All Pakistan Textile Mills Association's (APTMA) Patron-in-Chief Gohar Ejaz described the IMF package as an opportunity for Pakistan to implement institutional reforms and significantly reduce electricity tariffs and interest rates at a press conference at the APTMA House, Lahore.

Hubco plans to produce 50,000 electric vehicles annually

KARACHI: Hub Power Company Limited (Hubco) has announced plans to establish a plant capable of producing 50,000 electric vehicles (EVs) annually, with 30-40 per cent of the output earmarked for export to Australia and Africa.

KCCI elects new leadership

Muhammad Jawed Bilwani, Zia ul Arfeen and Faisal Khalil have been elected as president, senior vice president and vice president, respectively, of the Karachi Chamber of Commerce & Industry (KCCI) for the 2024-2026 term at the 63rd annual general meeting held at the KCCI.

PAJCCI announces Junaid Makda as president

KARACHI: Junaid Makda has been elected president of the Pakistan-Afghanistan Joint Chamber of Commerce & Industry (PAJCCI) for the 2024-2026 term at the 10th annual general meeting.

Junaid Naqi takes office as president of KATI

KARACHI: Junaid Naqi has been elected unopposed as the new president of the Korangi Association of Trade and Industry (KATI). Ejaz Ahmed Sheikh has been elected as senior vice president, and Syed Tariq Hussain has been named vice president, according to a statement from KATI released on Monday.

TRIBUNE NEWSPAPER

FBR extends tax return filing deadline till 14th

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline for submitting income tax returns by 14 days. According to a notification issued by the Revenue Division, the new deadline for filing income tax returns is October 14.

Govt moves to dissolve cotton committee

ISLAMABAD: As textile mills refuse to pay the cotton cess and file lawsuits, the government has decided to dissolve the Pakistan Central Cotton Committee (PCCC), an institution founded to conduct cotton research aimed at improving quality.

Businessmen advocate special package for SMEs

LAHORE: Businessmen have called on the government to announce special incentives for small and medium enterprises (SMEs) to save the economy from slowdown as the small industry represents more than 90% of around 3.2 million enterprises in the country.

Malaysian PM Anwar Ibrahim to visit Pakistan on October 2-4

ISLAMABAD: Malaysian Prime Minister Dato' Seri Anwar Ibrahim will undertake an official visit to Pakistan from 2-4 October 2024, at the invitation of Prime Minister Shehbaz Sharif, the Foreign Office (FO) announced on Monday.

EXPRESS NEWSPAPER

Recession in stock market; Dollar expensive after 3 weeks; Gold cheap