

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 17th October, 2024

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BUSINESS RECORDER

Trade, industry and energy Pakistan, Russia agree to pursue robust dialogue

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif and Prime Minister of Russian Federation, Mikhail Mishustin on Wednesday agreed to pursue robust dialogue and cooperation in areas of trade, industry, energy, connectivity, science, technology and education.

PBA applauds SBP's revised SME financing limits

KARACHI: The Pakistan Banks' Association (PBA) applauds the State Bank of Pakistan (SBP) for its progressive step in revising per-party exposure limits for Small Enterprises (SE) and Medium Enterprises (ME), a critical measure aimed at enhancing credit access for SMEs.

KCCI urges FBR to defer affidavit submission condition for returns

President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has advised the Federal Board of Revenue (FBR) to defer the condition of submitting an affidavit for sales tax returns as it compels the taxpayers to affirm that the information provided is completely accurate and true but it is most probable that the information provided would be correct to the best of taxpayer's knowledge

Probe into burdening taxpayers: FBR fails to timely submit comments before FTO

ISLAMABAD: The Federal Board of Revenue (FBR) has failed to timely submit comments before the Federal Tax Ombudsman (FTO), who is investigating the FBR for burdening taxpayers with heavy cost for online integration of their businesses through a private limited company.

Gold at all-time high

The local gold prices hit a new high on Wednesday, reflecting the record-breaking rise on the world bullion market, traders said. Gold prices shot up by Rs2200 to set a fresh historic high of Rs277,200 per tola and Rs1886 to Rs237,654 per 10 grams, according to All Sindh Saraf Jewellers Association.

Spot rate drifts lower by Rs 2,00 per maund

LAHORE: The Spot rate Committee of the Karachi Cotton Association (Wednesday) on Wednesday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,800 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

DAWN NEWSPAPER

Wealthiest 5pc not paying taxes: FBR chief

KARACHI: Declaring amnesty schemes hinder the entire taxation system, Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial has revealed that not even the wealthiest top five per cent of the country are paying their taxes.

Government raises Rs716bn with minor cut in rate

KARACHI: The government raised Rs716 billion by selling treasury bills (T-bills) on Wednesday, exceeding the auction target of Rs400bn against a maturing amount of Rs1.04 trillion, announced the State Bank of Pakistan.

'AI-driven solutions revolutionising businesses'

ISLAMABAD: Artificial Intelligence (AI) experts have started implementing innovative techniques in highly traditional sectors like agriculture to boost output and protect produce from changing weather patterns and pest attacks.

Pakistan, Iran pledge to remove trade barriers

Pakistan and Iran have pledged to continue discussions and develop action plans to overcome the existing trade barriers and streamline regulations to realise the full potential of bilateral trade.

Gold hits record high, crosses Rs277,000 per tola

Domestic gold rates for 10 grams and one tola reached an all-time high of Rs237,654 and Rs277,200, respectively, on Wednesday, increasing by Rs1,886 and Rs2,200, compared to Tuesday's rates.

30 key roads identified to remove encroachments in first phase

KARACHI: A day after Sindh chief minister's explicit directives to clear city roads and footpaths from encroachments, the civic and local government authorities have identified 30 main roads in the city to launch an anti-encroachment operation from Thursday (today) in the first phase.

THE NEWS INTERNATIONAL

Cabinet okays export of additional 500,000 tonnes of sugar

ISLAMABAD: The federal cabinet has ratified a decision by the Economic Coordination Committee (ECC) allowing the export of an additional 500,000 tonnes of sugar.

Pakistan, Russia agree to enhance cooperation in trade, energy

ISLAMABAD: Pakistan and Russia on Wednesday agreed to enhance cooperation at multilateral forums, including the United Nations and Shanghai Cooperation Organization, and pursue robust dialogue and cooperation in trade, industry, energy, connectivity, science, technology and education.

PM Li Qiang's Pak visit reinforces all-weather bilateral partnership: China

BEIJING: Chinese Foreign Ministry Spokesperson Mao Ning stated on Wednesday that during his ongoing visit, Chinese Premier Li Qiang has engaged in extensive and in-depth discussions with Pakistan's government, parliament, and military leaders, which will certainly lead to positive outcomes.

KCCI president urges FBR to reconsider affidavit requirement for sales tax returns

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has urged the FBR to defer the requirement of submitting an affidavit for sales tax returns.

T-bill auction surpasses target with Rs716bn raised

KARACHI: The government raised Rs716 billion through the auction of Market Treasury Bills on Wednesday, with the yield falling on a six-month paper. The raised amount was higher than the pre-auction target of Rs400 billion. The maturity amount was Rs1.038 billion.

FBR chief highlights tax system flaws, calls for reforms

KARACHI: Chairperson of the Federal Board of Revenue (FBR) Rashid Mahmood Langrial said on Wednesday that the national tax collection system remains flawed and has not been reformed to expand the tax base or bring potential sectors into the tax net, despite years of effort.

Rupee loses ground against dollar

KARACHI: The rupee fell for a third consecutive session in the interbank market on Wednesday, pressured by dollar demand for imports and other payments. The rupee closed at 277.84 per dollar, compared with Monday's close of 277.74

TRIBUNE NEWSPAPER

Leaders urge robust SCO connectivity

Prime Minister Shehbaz Sharif on Wednesday called for the expansion of China's Belt and Road Initiative (BRI) and emphasised the need for advancing the shared vision of an economically integrated region and investment in the connectivity projects without looking at them through political prism.

Salaried class bears 1,550% heavier tax load than traders

ISLAMABAD: Pakistan's salaried class continues to shoulder a disproportionate tax burden, contributing a staggering Rs111 billion in income tax during the first quarter of the current fiscal year - 1,550% more than the taxes paid by the ruling party's blue-eyed traders.

Zardari seeks trade ties with Turkmenistan

ISLAMABAD: President Asif Ali Zardari on Wednesday underlined the importance of increasing economic cooperation and business-to-business relations between Pakistan and Turkmenistan for the mutual benefit of the two countries.

Officers demand 'speed money' to process sales tax refunds: FBR chief

KARACHI: Of all people, the Federal Board of Revenue chairman acknowledged what every other sales tax filer complains about: FBR officers demand 'speed money' to process sales tax refunds.

Chinese firm to invest \$1b in PRL

A Chinese investment corporation has agreed to provide \$1 billion to Pakistan Refinery Limited (PRL) for its upgradation project, a move aimed at transforming the refinery's production capacity.

Court questions FBR's ability to draft laws

ISLAMABAD: The Lahore High Court (LHC) has declared that the new income tax rates for late filers cannot be charged on the past and closed property transactions and advised the Federal Board of Revenue (FBR) to hire experienced draftsmen to avoid such legislation.

Affidavit requirement with tax returns sparks concerns

Business leaders have urged the FBR to defer the requirement for taxpayers to submit an affidavit with Sales Tax Returns, arguing that while taxpayers can verify suppliers' status through the FBR system,

Cheema vows to boost trade with Kyrgyzstan

ISLAMABAD: In an effort to strengthen economic cooperation, Pakistan and Kyrgyzstan on Wednesday recognised the significant potential for increasing trade between the two countries, which currently stands at just \$8.63 million.

Pakistan, Iran to work in regional markets

ISLAMABAD: Pakistan and Iran have discussed the potential for engaging in further close cooperation between the two countries in regional markets and beyond by leveraging the platform of Shanghai Cooperation Organisation (SCO) to facilitate growth in trade and regional stability.

EXPRESS NEWSPAPER

Historical Boom in stock market; Index crossed level of 86 thousand points

Government to fix export target rather than revenue target; Saqib Fayyaz

Amnesty Scheme do not benefits in world – Chairman FBR

Ministry of Commerce, TDAP organizes session in cooperation with European Commission