Towel Manufacturers' Association of Pakistan

- TO :- MEMBER OF THE ASSOCIATION
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BUSINESS RECORDER

Gas companies seeking 5pc increase in prices

ISLAMABAD: Gas companies (the Sui Northern Gas Pipelines Limited and Sui Southern Gas Company) are seeking an increase of five percent over the last prescribed prices in their revised estimated revenue requirements (RERR) for fiscal year 2026.

PM orders int'l forensic audit of PRAL system

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday ordered an international forensic audit of the Pakistan Revenue Automation Limited (PRAL) system following the exposure of a massive sales tax fraud scheme, which allegedly siphoned billions of rupees from the exchequer.

Salaried individuals: FY25 WHT collection soars 54.7pc to Rs605.593bn YoY

ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs 605.593 billion withholding taxes from the salaried class during 2024-25 against Rs 391.362 billion in 2023-24, reflecting an extraordinary increase of 54.7 percent.

Port Qasim ranked ninth best port globally: chairman PQA

KARACHI: Port Qasim has achieved a major milestone by being ranked as the ninth best port among 400 ports worldwide, said Rear Admiral Syed Muazzam Ilyas (Retd), Chairman of Port Qasim Authority (PQA).

Businesses at key city zones at risk of closure: KCCI

KARACHI: KCCI President Muhammad Rehan Hanif, while expressing deep concern over the ongoing development work in front of Aurangzeb Market on M A Jinnah Road causing immense hardships for traders and shopkeepers, stated that businesses in this important commercial zone,

EBM wins 'best place to work award' for sixth time

KARACHI: English Biscuit Manufacturers (EBM), Pakistan's leading FMCG company, has once again earned top honors at the Best Place to Work Pakistan Study & Awards 2025, a recognition organized by Engage Consulting and the Pakistan Society of Human Resource Management.

'Payment with returns': FBR collects mere 4pc of total revenue in FY25

ISLAMABAD: The Federal Board of Revenue (FBR) has collected only 4 percent of the total income tax collection from income tax paid along with the returns during 2024-25. The FBR's tax machinery performance is also evident from the fact that the direct taxes recovery from taxpayers totalled at 5 percent of the total income tax collection in 2024-25.

THE RUPEE: PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.01 percent in the inter-bank market on Thursday. At close, the currency settled at 280.92, a gain of Re0.04 against the greenback. On Wednesday, the local unit closed at 280.96.

Gold climbs on Fed rate cut

NEW YORK: Gold prices jumped 2percent on Thursday, helped by dollar weakness after a Federal Reserve rate cut and as investors remained uncertain regarding the outcome of a trade deal between China and the United States.

Spot rate keeps overnight level in process of trading

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 14,800 to Rs 15,550 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 15,400 per maund.

DAWN NEWSPAPER

PM orders PRAL's forensic audit after tax fraud unearthed

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday ordered a forensic audit of the Pakistan Revenue Automation Ltd (PRAL) system to identify institutions, companies and individuals involved in sales tax fraud.

Ogra to review 10-year RLNG pricing

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has been compelled to hold a public hearing to revise the past 10-year prices of Regasified Liquefied Natural Gas (RLNG) following agitation and litigation by various consumer groups. The revision involves an additional financial impact estimated at around Rs150 billion.

Steady growth in reserves strengthens rupee outlook

KARACHI: The SBP foreign exchange reserves continued to grow gradually in recent weeks, maintaining stability in the currency market and preventing the US dollar from appreciating against the rupee. The dollar fell by 4 paise on Thursday to Rs280.92, according to SBP data.

Hybrids save $27m in fuel imports

KARACHI: More than 30,000 hybrid electric vehicles (HEVs) have hit Pakistani roads over the past two years, saving an estimated 30 million litres of fuel and reducing the oil import bill by around $27 million.

Ex-FBR chief Shabbar Zaidi booked over 'unauthorised refunds'

KARACHI: The FIA has booked prominent chartered accountant Shabbar Zaidi over allegations of issuing unauthorised income tax refunds amounting to Rs16 billion during his tenure as chairman of the Federal Board of Revenue (FBR) in the PTI government, it emerged on Thursday.

'Halt of Green Line extension work causes Rs20m daily loss'

KARACHI: Sindh Governor Kamran Khan Tessori was on Thursday informed by the officials of the Pakistan Infrastructure Development Company Limited (PIDCL) that the suspension of work on the Green Line expansion project was causing a daily loss of Rs20 million.

THE NEWS INTERNATIONAL

Past sales tax fraud unearthed: PM orders forensic audit of PRAL system

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday ordered a forensic audit of the Pakistan Revenue Automation Limited (PRAL) system through an international consultancy firm after being briefed on a past sales tax fraud incident that occurred due to outdated digital infrastructure and lack of monitoring.

Growing burden on grid consumers: Govt mulls over Rs10 cut in net metering buyback rate

ISLAMABAD: The government is considering slashing the buyback rate for solar net metering from Rs22 per unit to around Rs11.30 per unit, after estimates showed the scheme has begun imposing a heavy financial burden — up to Rs2 per unit — on the conventional grid consumers.

PIA privatisation to be completed by Dec, Senate panel told

ISLAMABAD: The Senate Standing Committee on Privatisation, chaired by Senator Afnanullah, was briefed on the ongoing privatisation process of the national flag carrier during its meeting in Islamabad.

Public ties key to stronger Pak-Bangladesh relations: BD minister

LAHORE: Bangladesh's State Minister for Finance and Special Assistant to the Chief Adviser, Professor Anisuzzaman Chowdhury, has said that strengthening people-to-people linkages is more vital than trade or governance partnerships to transform Bangladesh-Pakistan relations from "good to excellent."

Study finds 33GW of solar panels already installed nationwide

KARACHI: Researchers, civil society representatives, government officials and parliamentarians agree that Pakistan is witnessing an unprecedented solarisation of its energy sector, with solar photovoltaic (PV) panels of around 33 gigawatts capacity already installed across the country.

SBP forex reserves rise by $16m to $14.47bn

Pakistan's foreign exchange reserves held by the central bank increased by $16 million to $14.471 billion during the week ending October 24, the SBP said on Thursday. However, the country's total liquid foreign reserves fell to $19.687 billion from $19.853 billion in the previous week.

The myth of export hardship

LAHORE: Exporters and traders project themselves as the engines of growth -- struggling under the burden of high taxes, costly electricity and rising interest rates. Yet, when policies are examined against results, it becomes evident that many of their demands are not rooted in hardship, but in the habit of resisting reform.

TRIBUNE NEWSPAPER

Pakistan’s textile exports hit three-year high in September

KARACHI: Pakistan's textile exports surged to a three-year high of $1.6 billion in September 2025, marking a strong rebound driven by robust demand for value-added categories and renewed global orders, according to provisional data released by the State Bank of Pakistan (SBP).

China, Pakistan step up TVET cooperation

BEIJING: Chinese and Pakistani institutions have signed a batch of agreements for cooperation in technical and vocational education and training (TVET) at the China Annual Conference & Expo for International Education.

Pakistan assures IMF of Rs200b tax measures

ISLAMABAD: Pakistan has assured the International Monetary Fund (IMF) that it will take Rs200 billion worth of additional tax measures in January to compensate any slippages in the budget surplus by increasing the income tax rates on landline and mobile phones and cash withdrawals from banks.

Govt tightens rules on car imports

ISLAMABAD: A high-level meeting at the Ministry of Commerce, co-chaired by Federal Minister for Commerce Jam Kamal Khan and Special Assistant to the Prime Minister (SAPM) on Industries Haroon Akhtar Khan, reviewed policy measures for the automotive sector, regulation of used car imports, and facilitation for local manufacturers and genuine overseas Pakistanis.

Ghee, oil industry demands Rs6.5b in outstanding dues

KARACHI: The Pakistan Vanaspati Manufacturers Association (PVMA) has urged the government to ensure the immediate payment of Rs6.5 billion owed by the Utility Stores Corporation (USC) to ghee and cooking oil manufacturers.

EXPRESS NEWSPAPER

Stock Market could not stabled, lost more 1 Trillion 93 Billion rupees