

Towel Manufacturers' Association of Pakistan

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

Over 58,000 traders registered against 3.2m target

ISLAMABAD: The Federal Board of Revenue (FBR) has so far registered over 58,000 small traders/new shopkeepers under the Tajir Dost Scheme against the target of 3.2 million. A senior FBR official told Business Recorder that the monthly tax payments from traders would start from this month (August).

FBR shares revenue collection plan with Aurangzeb

ISLAMABAD: The Federal Board of Revenue (FBR) Monday shared a comprehensive plan with Finance Minister Muhammad Aurangzeb on digitisation and strategy to achieve the revenue collection target of Rs 12.970 trillion for 2024-25.

KATI for releasing pending Rs33bn power subsidy immediately

KARACHI: The Korangi Association of Trade and Industry (KATI) has urged the government to immediately release a pending Rs 33 billion electricity subsidy crucial for Karachi's industrial sector.

Pakistan, Turkiye agree to elevate trade, investment

ISLAMABAD: Pakistan and Turkiye, on Monday, agreed to further elevate bilateral trade volume and to enhance investment cooperation by pursuing full and effective operationalisation of existing agreements, early conclusion of agreements under discussion and upgrade the Pakistan-Türkiye Strategic Economic Framework (SEF).

Cut in POL prices expected

ISLAMABAD: A significant reduction in fuel prices is on the cards for Pakistani consumers. According to preliminary estimates, the federal government is considering slashing petrol prices by up to Rs8.36 per litre and high-speed diesel (HSD) by Rs7.70 per litre for the fortnight commencing August 16, 2024.

Bring back zero-rating

Should the government ensure implementation of sales tax at the point-of-sale, ~Rs 293 billion in tax revenue could be collected from ~Rs 1,620 trillion domestically retailed apparel in 2024.

Spot rate gains amid slow activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 100 per maund and closed it at Rs 17,500 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained low.

Sindh govt starts free air ambulance service

KARACHI: Provincial Ministers Syed Nasir Hussain Shah and Saeed Ghani have said that the Sindh government has started a free air ambulance service under the Local Government Council Association. They said today is a happy day for us that we are fulfilling the vision of our Chairman Bilawal Bhutto Zardari.

DAWN NEWSPAPER

FBR chief sceptical about Rs40bn tax collection target from traders

ISLAMABAD: The new chairman of the Federal Board of Revenue (FBR) has expressed his reservations over an ambitious target of collecting Rs40 billion from traders during the current fiscal year.

Saving rates slashed by up to 150bps

KARACHI: The government has reduced the profits on National Savings Schemes (NSS) by up to 150 basis points (bps) after reducing the interest rate by 2.5 per cent during the last two months.

Petrol, diesel may see Rs9 decline for next fortnight

ISLAMABAD: For the second fortnight in a row, the prices of major petroleum products — petrol and high-speed diesel (HSD) — are estimated to drop by up to Rs9.20 per litre for the next fortnight of August, mainly because of the lower international prices.

PTA to block SIMs on cancelled or expired CNICs

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) will block SIM cards that have been registered against CNICs that have been cancelled, expired or belong to deceased persons.

Car sales plunge 36pc in July

KARACHI: Sales of cars, sports utility vehicles (SUVs), pickups and vans stood at 8,589 units in July, reflecting a 60pc year-on-year increase and a 36pc month-on-month decline.

THE NEWS INTERNATIONAL

Petrol price may be cut by Rs8.38, diesel Rs7.70

ISLAMABAD: The price of petrol is likely to decrease by Rs8.36 per liter and diesel by Rs7.70 from August 16 for next fortnight mainly because of low consumption by big economies.

Pakistan, Russia in talks for LNG trade

ISLAMABAD: In a major development, Russia has communicated to Pakistan that its LNG export terminals will get ready in 2026 for gas trade with Pakistan.

OGDCL taps Pakistan's first-ever tight gas project

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) on Monday announced the successful start of early commercial production from Pakistan's first-ever tight gas project at Nur West Well-1, located in Sindh's District Sujawal.

KATI demands release of Rs33bn power subsidy

KARACHI: The Korangi Association of Trade and Industry (KATI) has urged the government to immediately release the pending Rs33 billion electricity subsidy, which is vital for Karachi's industrial sector.

PBC endorses PM's 'home-grown economic plan'

KARACHI: The Pakistan Business Council (PBC) has welcomed the PM's statement about the 'home grown economic plan' to liberalize the economy.

Proposal for 2-3pc sales tax on POL products to remove exemption

KARACHI: The country's oil sector has proposed that the government impose a sales tax of two to three percent on petroleum products in lieu of the current sales tax exemption. Industry insiders indicate that if the government accepts this proposal, retail prices for petroleum products will rise.

National Savings schemes profit rates revised downward

KARACHI: The Central Directorate of National Savings (CDNS) has announced a reduction in profit rates for several of its popular schemes.

Rupee slightly drops against dollar

KARACHI: The rupee ended marginally weaker on Monday owing to an uptick in dollar demand from importers, dealers said. In the interbank market, the rupee closed at 278.64 per dollar, down from 278.5 in the previous session.

TRIBUNE NEWSPAPER

USAID advisers get seats on NTDC board

The government on Monday reconstituted the board of National Transmission and Despatch Company (NTDC), which is in the business of electricity transmission, and appointed two Pakistani consultants of the United States Agency for International Development (USAID) on its board.

New tax plan post G-B court ruling

ISLAMABAD: The federal government has decided to honour a judgment from the Gilgit-Baltistan (G-B) court, which barred the collection of federal taxes within its territory, and will now collect taxes on imports from China once these goods enter mainland Pakistan.

Sindh CM reaffirms commitment to auto-industrial growth

KARACHI: Sindh Chief Minister Syed Murad Ali Shah reiterated the Sindh government's unwavering commitment to fostering large-scale industrial growth within the province, underscoring the administration's role in supporting initiatives that drive economic progress and environmental sustainability.

Chinese firm keen to invest in chip industry

ISLAMABAD: A Chinese company is in the race to lay the foundation of a multibillion-dollar semiconductor design and manufacturing industry in Pakistan.

PTA announces deadlines for blocking SIM cards

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has announced its move to block SIM cards linked to expired, canceled, or deceased individuals' ID cards.

Car sales surge by 58% YoY

KARACHI: Passenger car sales in Pakistan surged by 58.2% to 5,857 units in the first month of the fiscal year, compared to sales in July 2023, driven by a decrease in the interest rate. However, despite this uptick, the overall outlook remains challenging, according to data from the PAMA.

EXPRESS NEWSPAPER

Sindh Govt. started free Air Ambulance Service

Big recession in stock market; lost 1 trillion rupees, Dollar expensive

We will must gain our right from K-Electric – Industrialists

Comprehensive decrease in production of cotton in Baluchistan also

Traders of Jodia Bazar announced protest against Withholding Tax, Traders Friendship Scheme