

Towel Manufacturers' Association of Pakistan

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

Solar net metering consumers: Discovering Rs9.8bn loss, FTO orders 18pc GST levy

ISLAMABAD: The Federal Tax Ombudsman (FTO) discovering huge revenue loss of Rs9.8 billion, passed the order for charging 18 percent sales tax from solar net metering electricity consumers across the country. The same is the position with respect to Withholding of Income Tax under section 235 of the Income Tax Ordinance.

BD and Pakistan resume direct trade after over 50 years

DHAKA: Bangladesh has resumed direct trade with Pakistan for the first time since its secession from the latter in 1971, with the first shipment of 50,000 tonnes of rice leaving Port Qasim under a government-to-government deal, officials said.

Contracts revision: Non-compliant IPPs, plants to face forensic audit

ISLAMABAD: The federal government on Monday announced that any power plant or Independent Power Producer (IPP) refusing to accept its proposal for revising contracts will face a forensic audit to trace the money trail.

Banks surpass oil & gas sector as top taxpayers: PBA chief

KARACHI: Zafar Masud, Chairman Pakistan Banks Association (PBA) Monday highlighted the banking sector's crucial role in the economy, revealing that banks have now overtaken the traditionally dominant oil and gas sector to become the country's largest taxpayer.

FPCCI chief says foreign envoys briefed about state of economy

Atif Ikram Sheikh, President FPCCI, has apprised that a large number of foreign visiting diplomats have been briefed on macro-economy, improving economic indicators, potential sectors of cooperation, trade agreements and trade promotion activities at Federation House, Karachi.

Medical devices, pharmaceuticals: FPCCI proposes cut in duty on raw materials

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has proposed a reduction in customs duty on raw materials used in the manufacturing of medical devices and pharmaceuticals, aiming to enhance local production capacity and affordability.

First Ramazan likely on March 2: SUPARCO

ISLAMABAD: The Pakistan Space and Upper Atmosphere Research Commission (SUPARCO) have forecasted that the new moon will be born on February 28, 2025, at 5:45 PM PST.

Unlocking the textile industry's full potential

Pakistan's textile exports have witnessed an 8.6 percent recovery in 2024, reaching US\$17.45 billion in 2024 from US\$16.07 billion in 2023, and approaching the pre-crisis US\$18.67 billion in 2022. At the same time, the composition of exports has shifted significantly towards higher value-added segments like apparel and home textiles.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the rupee settled at 279.66, a loss of Re0.09 against the greenback. During the previous week, rupee depreciated against the US dollar as it lost Re0.36 or 0.13% in the inter-bank market.

Gold at fresh record highs

KARACHI: Local gold prices touched new historic highs on Monday, as global market hovered near \$2,950 per ounce, traders said. Up by Rs1,500 and Rs1,286, gold prices reached Rs309,500 per tola and Rs265,346 per 10 grams, respectively, according to APSGJA.

Cotton market: Mills sideline on lack of buying interest

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Cotton analyst Naseem Usman told Business Recorder that the cotton prices in Sindh currently range between Rs 16,700 and Rs 17,800 per maund, while rates in Punjab hover between Rs 17,000 and Rs 17,800 per maund.

DAWN NEWSPAPER

Finance minister stresses export-driven growth

KARACHI: It is very easy to get trapped into a boom-bust cycle again, warned Finance Minister Muhammad Aurangzeb on the opening day of the two-day Pakistan Banking Summit on Monday. Comparing the stabilisation phase to a “sugar rush,” he stressed the need for prudent decision-making to ensure this becomes Pakistan’s last programme with the International Monetary Fund.

TDAP asked to keep sectors updated on export demand

ISLAMABAD: The Senate Standing Committee on Commerce asked the Trade Development Authority of Pakistan on Monday to keep different sectors updated about the demands and trends in countries across the globe in order to ensure effective follow-up and action.

Competition Commission of Pakistan steps up vigilance against cartels

ISLAMABAD: Taking note of artificial price hikes for goods and services and scarcity of quality products due to cartelisation, the Competition Commission of Pakistan (CCP) has sought public help detecting market collusions.

Pak Suzuki jacks up prices by up to Rs120,000

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) has raised the prices of various models by up to Rs120,000. In a circular issued on Monday, the prices of Alto VXR MT, VXR AGS and VXL AGS have been raised to Rs2.827 million, Rs2.989m and Rs3.240m from Rs2.707m, Rs2.894m and Rs3.045m, up by Rs95,000-120,000.

THE NEWS INTERNATIONAL

Pakistan, Azerbaijan to sign \$2bn investment accords in April: PM

BAKU: Prime Minister Shehbaz Sharif said on Monday that Azerbaijan President Ilham Aliyev would visit Pakistan in April to formalise agreements for investment projects worth \$2 billion.

Aurangzeb for open-minded approach to cryptocurrency

KARACHI: Finance Minister Muhammad Aurangzeb Monday said Pakistan should adopt an open-minded approach to advancing digital assets, including cryptocurrency, to build a strong digital economy.

IMF opens talks on carbon levy, \$1.5bn climate finance

ISLAMABAD: The IMF's technical team on climate finance initiated discussions with Pakistani authorities on Monday, exploring the potential imposition of a carbon levy in the upcoming budget. The talks aim to enhance the existing loan by an additional \$1.2 to \$1.5 billion.

FPCCI demands lower customs duties in upcoming fiscal

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI), in its budget proposals submitted to the Federal Ministry of Commerce for the fiscal year 2025-26, has demanded a reduction in customs duties on various imported goods, stating that this reduction would help boost growth in different sectors.

FPCCI briefs diplomats on trade, economy

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) hosted a high-level briefing for foreign diplomats at the Federation House in Karachi, highlighting Pakistan's macroeconomic landscape, potential sectors for cooperation, and ongoing trade promotion initiatives.

Reducing RLNG costs: lessons from regional strategies

LAHORE: Pakistan's regasified liquefied natural gas (RLNG) tariffs for the industrial sector remain higher than those in other importing countries, such as India and Bangladesh. This disparity is driven by long-term contractual obligations, significant system losses and infrastructural challenges, all of which impact export competitiveness.

TRIBUNE NEWSPAPER

PM given guard of honour at Azerbaijan presidential palace

Prime Minister Shehbaz Sharif was accorded a guard of honour at the Zagulba Presidential Palace in Azerbaijan on Monday as he began his two-day official visit aimed at strengthening bilateral ties between the two nations.

Carbon levy pops up in talks with IMF

ISLAMABAD: Pakistan on Monday showed reluctance to slap a carbon levy, which the International Monetary Fund wants the government to introduce in an effort to raise funds for the promotion of new energy vehicles as part of its resilience conditions under a new \$1 billion loan facility.

Govt warns IPPs of forensic audit

ISLAMABAD: The government on Monday warned independent power producers (IPPs), including wind power plants, of a forensic audit if they refuse to renegotiate agreements.

Open-mind to cryptocurrency urged

KARACHI: Finance Minister has stressed the need to enhance the digitisation of Pakistan's banking system and urged authorities, especially the SBP, to consider the potential introduction of cryptocurrency with an "open mind" as digital banking gains momentum in the country.

EXPRESS NEWSPAPER

Excellent comeback of stock market; 1529 points raised