

# **Towel Manufacturers' Association of Pakistan**

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

### **FY26 Budget proposals: Businesses urge govt to gradually reduce GST rate**

ISLAMABAD: Pakistan Business Council (PBC) has strongly recommended the Federal Board of Revenue (FBR) to gradually reduce the sales tax rate by one percent until it reaches 15 percent. Moreover, it has recommended reduction in withholding taxes for exporters to minimise impact on cash flow of their business.

### **Net metering consumers: Contract term limited to 5 years**

ISLAMABAD: The government has decided to limit the contract validity period for net metering consumers to five years, with periodic revisions to the buyback rates, sources in Power Division told Business Recorder.

### **Return filing deadline extended**

ISLAMABAD: The Federal Board of Revenue (FBR) has extended date for filing of Sales Tax and Federal Excise return for the tax period of February, 2025 up to March 27, 2025.

### **LSM slumber deepens**

Twelve out of 22 LSM sub-sectors shrank in January 2025, extending the diffusion index's sub-50 streak to five months. Large-scale manufacturing (LSM) posted negative 1.2 percent growth, marking the third consecutive month in the red.

### **Key infrastructure projects: Azerbaijan keen to invest \$2bn, Senate panel told**

ISLAMABAD: The Senate Standing Committee on Planning, Development and Special Initiatives was informed that Azerbaijan has expressed its intention to invest \$2 billion in Pakistan, potentially impacting key infrastructure projects.

### **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee saw marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Monday. At close, the currency settled at 280.37, a fall of Re0.11 against the greenback. During the previous week, the rupee remained largely stable against the US dollar in the inter-bank market.

### **Gold recovers slightly**

KARACHI: Gold made a thin recovery on Monday, as global market edged higher, traders said. Up by Rs600 and Rs515, gold prices reached Rs318,600 per tola and Rs273,148 per 10 grams, respectively, according to All Pakistan Sarafa Gems and Jewellers Association.

## **Spot rate unchanged on cotton market**

LAHORE: The local cotton market on Monday remained bearish and trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that there is a scarcity of water for the early sowed cotton in Sindh.

## **DAWN NEWSPAPER**

### **Trade gap with nine countries widens 36pc**

ISLAMABAD: Pakistan's trade deficit with nine neighbouring countries swelled by 36.09 per cent to \$7.36 billion during the first eight months of FY25 from \$5.41bn in the corresponding period last year. Recent regional political shifts have spurred exports to Bangladesh, Afghanistan, and Sri Lanka.

### **FM Dar backs talks with Kabul on security, trade**

ISLAMABAD: Deputy Prime Minister and Foreign Minister Ishaq Dar on Monday endorsed the understanding reached with Kabul on continuing diplomatic engagement to resolve outstanding issues between the two countries.

### **Pak-US ties on upward trajectory: Gilani**

ISLAMABAD: Senate Chairman Syed Yousaf Raza Gilani has said Pakistan's relations with the United States constituted an important element of its foreign policy and Islamabad wanted to have a longstanding and broad-based relationship based on mutual trust and respect.

## **THE NEWS INTERNATIONAL**

### **7 IPPs offer tariff cut, Rs11bn waiver if Nepra stops action**

ISLAMABAD: Seven independent power producers (IPPs) have offered to slashing electricity tariffs by up to 50 paisa per unit and waive over Rs11 billion in late payment surcharges — provided the government closes ongoing investigations into alleged abnormal profits and withdraws legal cases against them.

### **Govt takes steps to set up Tax Policy Office**

ISLAMABAD: The government has advertised six key positions including the hiring of Director General (DG) for Tax Policy Unit (TPU) going to be established in the Ministry of Finance at SPPS (Special Pay Scale)-1.

### **PM to visit Germany in first week of April**

ISLAMABAD: Prime Minister Shehbaz Sharif will visit Germany in the first week of April. According to sources, Prime Minister Shehbaz Sharif is expected to visit Germany from April 1 to 3. The prime minister will attend the Conference on Disability in Germany.

### **Pakistan receives \$9.77bn via RDA as of February**

KARACHI: Pakistan received inflows of \$9.768 billion through the Roshan Digital Account (RDA) from September 2020 to February 2025, supporting its foreign exchange reserves, according to data released by the State Bank of Pakistan (SBP).

## **Pakistan, Zimbabwe urged to strengthen trade ties**

LAHORE: Zimbabwean Ambassador Titus MJ Abu Basutu has emphasised the need to strengthen economic relations between Pakistan and Zimbabwe to boost bilateral trade. Speaking at the Lahore Chamber of Commerce and Industry (LCCI) on Monday,

## **KATI welcomes IMF's Rs620bn tax target reduction**

KARACHI: President of Korangi Association of Trade and Industry (KATI) Junaid Naqi has welcomed the International Monetary Fund's (IMF) decision to reduce Pakistan's tax target by Rs620 billion, saying that the move will provide relief to the economy and support industrial growth.

## **Sindh partners with Google, Tech Valley for 30,000 scholarships**

To empower youth with globally recognised digital skills, the Sindh government announced providing over 30,000 Google Career Certificates scholarships in collaboration with Google and Tech Valley for public universities in the province.

## **Traffic police to crack down on one-wheeling and speeding**

Authorities have announced an immediate crackdown on individuals involved in one-wheeling, reckless driving, and illegal racing in the city. The announcement came at a meeting on Monday after Karachi Traffic Police DIG Pir Muhammad Shah issued orders in this regard.

## **TRIBUNE NEWSPAPER**

### **Salaried class coughs up Rs331b in taxes**

ISLAMABAD: The salaried class paid staggering Rs331 billion income tax in the eight months of the current fiscal, which is 1,350% more than the taxes paid by retailers, but still not enough for the government to seek relief from the International Monetary Fund (IMF) for the marginalised segment.

### **Pakistan, Egypt seek investment avenues**

ISLAMABAD: Egyptian Ambassador to Pakistan Dr Ihab Mohamed Abdelhamid Hassan visited the Islamabad Chamber of Commerce and Industry (ICCI) on Monday and held a productive meeting with ICCI President Nasir Mansoor Qureshi to enhance bilateral trade and economic cooperation.

### **Turkiye, Denmark to support climate fight**

ISLAMABAD: Ambassador of Turkiye to Pakistan, Irfan Neziroglu, met with Federal Minister for Climate Change and Environmental Coordination, Musadik Malik, on Monday to discuss enhancing bilateral cooperation in forestry and climate change initiatives, with a focus on carbon credit projects.

## **EXPRESS NEWSPAPER**

### **Massive Recession in stock market; Lost 2 Trillion rupees**