

Towel Manufacturers' Association of Pakistan

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

FBR forms committee to review deferred refund claims

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a committee to review deferred refund claims and develop a mechanism for their transparent, efficient and timely disposal. The committee would examine all categories of deferred refunds pending before various field formations and recommend a framework for their classification, prioritization and disposal.

Customs litigation: FBR introduces independent scrutiny mechanism

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced a new institutional mechanism for independent scrutiny of customs litigation before cases are taken to the High Courts, Supreme Court or Federal Constitutional Court, with the objective of improving the quality of litigation, ensuring consistency in legal decisions and reducing unnecessary or weak cases.

Importing cotton, exporting aquifers: the arithmetic of surrender

Pakistan imports raw cotton. Let that sentence settle before reading further. A country that once stood among the world's leading cotton producers, that built its entire industrial base on domestic white gold, now buys its primary raw material from abroad. It imports cotton`.

Gold jumps by Rs5,700 amid global surge

KARACHI: Gold prices continued their upward trend on Saturday, gaining another Rs5,700 per tola and reaching Rs482,936, as the local market followed the sharp rise in international bullion prices, traders said.

Spot rate remains unchanged at Rs 19,000 per maund

The local cotton market on Saturday remained easy and the trading volume remained satisfactory...the rate of cotton in Sindh is in between Rs 18,700 to Rs 18,800 per maund, while Phutti in the province is trading between Rs 8,700 to Rs 8,800 per 40 kilograms.

DAWN NEWSPAPER

SHC upholds sales tax default surcharge

KARACHI: The Sindh High Court has ruled that the liability to pay default surcharge under the Sindh sales tax on services law was a strict statutory obligation of a compensatory character. The SHC also noted that proof of wilfulness or mens rea was not a condition for its imposition, and neither officers of the Sindh Revenue Board (SRB), nor the commissioner or appellate tribunal, were vested with any power to waive, reduce or defer such liability on grounds of hardship, equity or absence of intention.

Oil surge, political uncertainty drag PSX lower

KARACHI: The Pakistan Stock Exchange (PSX) remained under pressure in the outgoing week as rising crude oil prices amid uncertainty over the US-Iran conflict and domestic political noise weighed on investor sentiment.

THE NEWS INTERNATIONAL

President calls for stronger Pak-Malaysia cooperation in law enforcement, security

ISLAMABAD: President Asif Ali Zardari has called for further strengthening Pakistan-Malaysia cooperation in law enforcement, counterterrorism, narcotics control and combating human trafficking and migrant smuggling.

Industrial forum rejects Rs2.52 per unit FCA hike

KARACHI: The Karachi Industrial Forum (KIF) has rejected the Rs2.52 per unit Fuel Charges Adjustment (FCA) sought by the Central Power Purchasing Agency-Guaranteed (CPPA-G) for July 2026, along with any further increases in monthly FCA or Quarterly Tariff Adjustment (QTA) charges, pending a full and transparent review of the methodology used to determine reference costs.

Gold rates up Rs5,700 per tola

KARACHI: Gold prices increased by Rs5,700 per tola on Saturday in the local market following a rise in the international market. The All Pakistan Sarafa Gems and Jewellers Association said that 24-karat gold rates reached Rs482,936 per tola.

University Road to be made fully motorable by Sept 15: Sharjeel

Sindh Senior Minister for Information and Transport & Mass Transit Sharjeel Inam Memon on Saturday visited the Red Line bus rapid transit (BRT) project and reviewed the ongoing construction work. He said this while talking to the media at the site of the under-construction Bus Rapid Transit (BRT) Red Line project here on Saturday.

TRIBUNE NEWSPAPER

Ministry seeks govt support for cross-subsidy

ISLAMABAD: The Petroleum Division has sought budgetary support from the federal government to bear the cost of cross-subsidy for the domestic sector in a bid to provide relief for other gas consumers. It has projected a cross-subsidy of Rs160 billion for the protected gas consumers in financial year 2026-27.

Freight costs surge 372% after strike

KARACHI: Export-oriented sectors – including value-added textiles, knitwear, ready-made garments, leather garments and towels – have expressed serious concern over an extraordinary surge in sea freight charges and the unavailability of shipping space for consignments following a nine-day goods transport strike, estimating losses worth Rs450 billion during the strike period.

Pakistan, Malaysia to boost ties

ISLAMABAD: Interior Minister Mohsin Naqvi held talks with Malaysian Home Minister Saifuddin Nasution bin Ismail in Islamabad, where both sides agreed to expand

cooperation in counterterrorism, anti-narcotics efforts, cybercrime prevention, and immigration management.

Exports to China rise 46% in Jan-Jul

ایکسپریس نیوز

گڈز ٹرانسپورٹ ہڑتال سے برآمدی شعبوں کو 450 ارب روپے کا نقصان

برآمدی ایسوسی ایشنز کے چیف کوآرڈینیٹر محمد جاوید بلوئی، پی ایچ ایم اے کے سینئرل چیئرمین محمد بابر خان، ٹی ایم اے کے اطرہ باری و دیگر نے کہا ہے کہ طویل تعطل کے باعث برآمدی کارگو کی نقل و حرکت تقریباً مکمل طور پر رک گئی ہے۔

ملکی درآمدات میں 19 فیصد اضافے سے تجارتی خسارہ 26 فیصد بڑھ گیا

رواں مالی سال 2026-27 کے پہلے ماہ جولائی میں ملکی درآمدات 19 فیصد بڑھنے کے باعث تجارتی خسارے میں 26 فیصد اضافہ ہو گیا۔

حکومت نے پیٹرولیم ڈیلرز کو ریلیف کی آڑ میں عوام پر مزید بوجھ ڈال دیا

دستاویز کے مطابق دونوں مصنوعات پر ڈیلرز مارجن میں ایک روپے 34 پیسے فی لیٹر اضافہ کیا گیا ہے۔ اس طرح مارجن میں اضافے کا بوجھ براہ راست صارفین پر منتقل ہو گیا، جبکہ اضافہ نہ ہوتا تو عوام کو قیمت میں 1.34 روپے کا ریلیف مل سکتا تھا۔