

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- September 29, 2024

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BUSINESS RECORDER

IMF projects 3.2pc growth

ISLAMABAD: International Monetary Fund (IMF) has stated that increasing revenue mobilisation by broadening the tax base, removing special sectoral regimes, and placing a fairer burden on previously undertaxed sectors (including industrialists, developers, and large-scale agriculture), will enhance fairness and efficiency and create needed space for essential investments in human capital, infrastructure, and social spending.

COAS urges traders to work alongside SIFC

ISLAMABAD: Army Chief General Syed Asim Munir on Saturday invited the business community to collaborate on economic development by working alongside the Special Investment Facilitation Council (SIFC).

Correcting data constraints linked to improved policy direction

ISLAMABAD: Chief Statistician Pakistan Bureau of Statistics (PBS) Dr Naeem Uz Zafar on Saturday said there was an urgent need to address and correct our data constraints to improve the policy direction, whereas the SDPI and UNFPA have rightly chosen provincial Bureaus of Statistics and planning departments to acquaint them with modern data trends and techniques.

IMF, ADB offer climate funding support: SBP governor

LAHORE: Governor State Bank of Pakistan, Jameel Ahmad on Saturday said developing countries like Pakistan face significant challenges in transitioning to green energy, including funding shortages and macroeconomic instability.

FBR makeover : Five working groups notified

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted five working groups to implement a roadmap with timelines for the Transformation Plan of the Federal Board of Revenue (FBR).

PTBA urges FBR to extend tax return filing deadline

KARACHI: The Pakistan Tax Bar Association (PTBA) has called on the government to extend the tax return filing deadline to October 25, 2024, following a significant announcement to abolish the non-filer status in the country.

FPCCI urges COAS to help reduce power, gas tariffs

KARACHI: Atif Ikram Sheikh, President FPCCI, has sought Army Chief's support in bringing electricity and gas tariffs down for trade & industry to facilitate them in contributing towards fulfilment of Army Chief's vision of economic growth, revenue generation and employment creation in the country.

Fazal Moqem elected SCCI president unopposed

PESHAWAR: Fazal Moqem Khan, Abdul Jalil Jan and Shehryar Khan elected unopposed as president, senior vice president and vice president of the Sarhad Chamber of Commerce and Industry for the year 2024-26.

Spot rate picks up Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday increased the spot rate by Rs 5,00 per maund and closed it at Rs 18,000 per maund.

FBR-IRIS not working to receive returns

ISLAMABAD: The "IRIS" system of the Federal Board of Revenue (FBR) was not working properly for filing of returns on Saturday.

DAWN NEWSPAPER

IMF sets tough tasks for \$7bn loan

KARACHI: The International Monetary Fund (IMF) has attached tough conditions for the government to follow alongside the release of the first tranche of over \$1 billion under the new Extended Fund Facility (EFF), including a focus on enhancing productivity and competitiveness.

Framework being evolved to fund energy transition: SBP

LAHORE: State Bank of Pakistan (SBP) Governor Jamil Ahmed says a climate-driven banking framework is being worked out to facilitate energy transition finance.

FBR urged to extend returns date amid snags

KARACHI: As the Federal Board of Revenue (FBR) has advised using the IRIS portal to file returns and verify tax deductions, the business community still faces difficulty filing their tax returns.

Minimum export price for rice withdrawn

ISLAMABAD: The Ministry of Commerce has withdrawn the minimum export price (MEP) for rice, a move expected to lead to a decrease in export value and increase under-invoicing during the current fiscal year.

THE NEWS INTERNATIONAL

IMF sets key targets under \$7bn bailout for Pakistan

ISLAMABAD: The International Monetary Fund (IMF) has set key economic targets for Pakistan under its \$7 billion, 37-month Extended Fund Facility (EFF) aimed at stabilizing the economy through fiscal reforms and promoting sustainable growth.

COAS invites business community to collaborate with SIFC

RAWALPINDI: Chief of Army Staff (COAS) General Syed Asim Munir has emphasised the need for unwavering confidence in the country's bright future, expressing optimism about the nation's prosperity.

15 top businessmen's cases closed by NAB over lack of evidence

ISLAMABAD: The National Accountability Bureau (NAB) has so far closed cases of around 15 top businessmen of the country on merit to promote business activity and encourage investment in the country.

FPCCI calls for long-term economic charter to ensure stability

KARACHI: President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) Atif Ikram Sheikh announced on behalf of the entire business and trade communities industry, and trade community of Pakistan his support for the army chief's commitment to achieving economic stability, growth and prosperity for the nation in a press release on Saturday.

TRIBUNE NEWSPAPER

IMF raises Pakistan's growth forecast

ISLAMABAD: The International Monetary Fund (IMF) on Saturday increased Pakistan's economic growth forecast to 3.2% and cut inflation projection to a single digit amid caution by its executive board that ambitious growth targets should not be chased at the expense of debt sustainability.

First-ever T-bill buyback targets Rs500b, cuts debt costs

KARACHI: In a first, the government has announced plans to buy back treasury bills (T-bills) worth Rs500 billion on Monday.

Textile sector asked to make high-quality products

ISLAMABAD: Senate Chairman Syed Yusuf Raza Gilani has said that the government is taking significant steps to bring about improvement in Pakistan's textile industry, which contributes 60% to the national economy.

Textile sector struggles over gas issues

ISLAMABAD: The textile industry is in hot waters due to the government's decision to cut off gas supply to captive power plants and push them to connect to the power grid. Sources revealed to The Express Tribune that ministers for power and petroleum have not been on the same page in resolving this issue.

'China's progress serves as inspiration for developing nations'

SHANGHAI: "Over the past 75 years, China has achieved significant milestones incrementally, steadily, and peacefully. This multidimensional progress and socio-economic transformation have not only established China as a global leader but have also inspired other developing countries to emulate its success," stated Shehzad Ahmad Khan, the Pakistani Consul General in Shanghai.

100,000 metric tons of sugar export approved

ISLAMABAD: The federal cabinet has approved a summary to export 100,000 metric tons more sugar - a move that came on the heels of Prime Minister Shehbaz Sharif's earlier refusal to endorse more exports and Punjab's decision to transfer two officials dealing with the sugar issue.

EXPRESS NEWSPAPER

Gas providing to Captive Power included in last priority

Weekly review: Rupee stronger than Dollar; Recession in stock market