

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 25th April, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Liquidation of certain appellate fora: Cabinet approves amendments to tax laws

ISLAMABAD: The federal cabinet has approved amendments to tax laws aimed at liquidating some of the appellate fora immediately through legislative interventions and adoption of Alternative Dispute Resolution (ADR), official sources told Business Recorder.

Tax law amendment bill introduced in NA

ISLAMABAD: The government, Wednesday, introduced the Tax Law Amendment Bill, 2024, in the National Assembly, restricting the role of the Commissioner Inland Revenue (Appeals) to only deal with taxpayers' income tax appeals up to Rs20 million; sales tax appeals (up to Rs10 million) and federal excise duty related appeals up to Rs5 million.

Talks with IMF: Blome expresses optimism

ISLAMABAD: The United States Ambassador to Pakistan Donald Blome commended the new economic team of Pakistan and expressed optimism regarding the ongoing discussions between Pakistan and the International Monetary Fund (IMF), the Senate Secretariat said here on Wednesday.

US sanctions: IP gas pipeline remains stalled

KARACHI: Iranian President Ebrahim Raisi's visit to Pakistan this week put the spotlight on a major gas pipeline deal between the two neighbours which has faced delays due to geopolitical issues and international sanctions.

Joint statement: Islamabad, Tehran agree to seal FTA

ISLAMABAD: Pakistan and Iran have agreed to expeditiously finalise a Free Trade Agreement (FTA) and to further expand their trade and economic cooperation and adopt a collaborative approach to fight the menace of terrorism.

Investment and loss reduction: KE's 7-year plan approved by Nepra

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved a seven-year (2023- 29) KE investment and losses reduction plan with conditionalities, estimating investment of Rs 392.5 billion and bringing down losses to 12.63 per cent from current level of 14.58 per cent.

Net metering power: Govt mulling bringing buyback rates down to Rs11/unit

ISLAMABAD: The government is mulling rationalization of buyback rates of net metering electricity to Rs 11 per unit from current rates of Rs 21 per unit, well-informed sources told Business Recorder.

Upcoming budget: Experts support stabilisation reforms

ISLAMABAD: In the context of a forthcoming IMF program and upcoming budget for FY 2024-2035, economic minds on Tuesday supported economic stabilisation reforms, promotion of balanced recovery and inclusive growth without burdening the people.

Ministers to discuss trade issues with KCCI: PM to announce relief package on May 1

KARACHI: Prime Minister Shehbaz Sharif, after listening to the grievances highlighted by the Karachi Chamber, immediately directed all the relevant federal ministers and secretaries to hold meeting with KCCI so that the issues being faced by business community could be extensively discussed to agree upon solutions whereas he himself would personally review the outcome of discussions and, accordingly, announce relief on 1st May.

Gas pricing 2.0: transforming Pakistan's energy landscape with WACOG

In a move that could reshape the energy landscape of the nation, the government is now seriously considering the implementation of a system-wide WACOG (Weighted Average Cost of Gas).

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Wednesday. At close, the local unit settled at 278.39, a loss of Re0.01 against the greenback, as per the State Bank of Pakistan (SBP).

Spot rate loses Rs500 per maund

The Spot Rate Committee of the KCA on Wednesday decreased the spot rate by Rs 500 per maund and closed it at Rs 20,300 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained bearish and the trading volume remained low.

DAWN NEWSPAPER

Bill to recover Rs2.7tr held up in tax litigation

ISLAMABAD: A day after Finance Minister Muhammad Aurangzeb called for broadening the tax net and expressed concerns over the delay in the cases of tax recoveries, the government on Wednesday tabled a bill in the National Assembly to expedite the process of the recovery of over Rs2 trillion held up in litigation before the Appellate Tribunal Inland Revenue (ATIR).

Industrialist held in sales tax fraud

TOBA TEK SINGH: A Federal Board of Revenue (FBR) team on Wednesday arrested one of the owners of Faisalabad's Gold Star Steel Industry in a sales tax fraud of more than Rs 1.63 billion.

T-bills more attractive bet than equities

KARACHI: Domestic bonds have proven more attractive to foreign investors than the record-breaking equity market during the first nine days of the current month.

Regulator approves Rs392bn investment plan for K-Electric

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday approved a Rs392 billion investment plan for K-Electric's transmission and distribution network to reduce system losses and meet demand growth over the next seven years.

THE NEWS INTERNATIONAL

FBR mulling options to penalise unregistered traders

ISLAMABAD: With the registration of only over 105 retailers in the ongoing Tajir Dost Scheme, the FBR is mulling over different options to abolish the Non-Active Taxpayer List (Non-ATL) and slap exorbitant rate of 10-15 percent for selling to unregistered retailers.

Pakistan, Iran agree on swift finalisation of FTA, cooperation in energy sector

ISLAMABAD: Pakistan and Iran, after reviewing the entire spectrum of their bilateral relations, Wednesday agreed to “expeditiously finalise the Free Trade Agreement (FTA)” between them, cooperate in the energy domain, including trade in electricity, power transmission lines and IP gas pipeline project and expand linkages between Gwadar and Chabahar.

IMF executive board to discuss approval of \$1.1bn funding for Pakistan on 29th

KARACHI: The executive board of the International Monetary Fund (IMF) will meet on April 29 to discuss the approval of \$1.1 billion funding for Pakistan, the fund said on Wednesday.

Case made for US waiver for Pakistan on IP gas pipeline

ISLAMABAD: Pakistan deserves the US waiver on the Iran-Pakistan (IP) gas pipeline to meet its energy needs and escape from the impending penalty of \$18 billion in case Tehran moves for France-based arbitration.

K-Electric wins approval for Rs392.49 billion grid upgrade plan

K-Electric Ltd. (KE) has secured regulatory approval for a Rs392.49 billion plan to upgrade its grid infrastructure over the next seven years. The NEPRA gave the green light for the investment plan, which spans from fiscal year 2023-24 to 2029-30, comes after rigorous scrutiny and evaluation.

President calls for stronger economic, cultural ties with China

ISLAMABAD: Chairman of China International Development Cooperation Agency (CIDCA) Luo Zhaohui, along with his delegation and High Commissioner of Australia to Pakistan Neil Hawkins called on President Zardari at the Aiwan-e-Sadr on Wednesday separately.

Shortage of essential drugs adds to patients woes

ISLAMABAD: At least 30 essential drugs have vanished from community and hospital pharmacies across the country, causing severe problem for patients struggling with chronic illnesses.

Rice shipments jump 89.7pc to record 545,000 tonnes in March

KARACHI: Rice exports soared to a record high in March, defying a slump in shipments to China, as African and Asian markets drove demand for the staple crop, industry officials said on Wednesday.

Pakistan to export dairy products to China soon: Secy Livestock

LAHORE: Pakistan will soon start exporting dairy products to China through a state-of-the-art farm developed in Sheikhpura to meet the export requirements of China.

TRIBUNE NEWSPAPER

Pakistan, Iran renews IP gas pipeline cooperation

Pakistan and Iran have agreed to forge deeper cooperation as they decided to expedite the process of inking a free trade agreement (FTA), convert their common frontier into a "border of peace and friendship," according to the joint statement issued on Wednesday at the conclusion of a three-day official visit by President Ebrahim Raisi.

Industrialists urge action on Pak-Iran trade targeting \$10b

KARACHI: Welcoming the Pak-Iran bilateral trade target of up to \$10 billion, industrialists, exporters, and importers have called for exploring avenues for local currency or barter trade, tapping into Iran's potential in the energy sector, and resolving the Pakistan-Iran gas pipeline issues, among others, immediately in the larger interest of the country.

IMF board to finalise \$1.1b disbursement on Monday

KARACHI: The executive board of the International Monetary Fund (IMF) will meet on April 29 to discuss the approval of \$1.1 billion funding for Pakistan, the fund said on Wednesday.

NEPRA okays Rs392b investment

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved a seven-year, Rs392 billion investment plan for K-Electric (KE) to improve its electricity supply network.

PM asked to stop SRO's application

EXPRESS NEWSPAPER

Stock market; first time in history Index crossed level of 72 thousand points

Fertilizers; Govt. deprived earnings of billions of rupees due to discriminated Gas tariff

Solid measures for growth of Exports are mandatory - Indonesian Consul General