

# 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**

### **Salaried individuals: FBR issues 'frivolous' tax recovery notices**

ISLAMABAD: The Federal Board of Revenue's field formations have issued frivolous tax recovery notices to the salaried individuals to generate additional revenue and raise illegal tax demands against the already overburdened salaried class.

### **Mian Zahid holds IMF responsible for economic slowdown**

The Chairman of National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain said in the past decade ongoing political confrontation and revenge politics have left the country politically and economically unstable.

### **THE RUPEE PKR: marginal improvement**

KARACHI: The Pakistani rupee saw marginal improvement against the US dollar, appreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 278.87 for a gain of Re0.06 against the greenback, according to the State Bank of Pakistan (SBP). The rupee had closed at 278.93 on Tuesday.

### **Gold prices regain momentum**

KARACHI: Gold made a significant recovery on Wednesday as the global market regained momentum, traders said. Up by Rs2,300 and Rs1,972, gold prices scaled up to Rs288,700 per tola and Rs247,513 per 10 grams, respectively, according to All Pakistan Sarafa Gems and Jewelers Association.

### **Spot rate loses Rs200 per maund**

LAHORE: The Spot Rate Committee of the KCA on Wednesday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 18,000 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained bearish and the trading volume remained low.

## **DAWN NEWSPAPER**

### **Don't take GSP+ for granted, warns EU envoy**

ISLAMABAD: The European Union has warned Pakistan not to take its GSP+ status for granted. Olof Skoog, the EU Special Rep-resentative for Human Rights who is currently on a week-long visit to Pakistan, has also urged the government not to use military courts to pursue cases against citizens, and opposed recent moves to restrict freedom of expression.

### **Foreigners withdraw 87pc money from T-bills**

KARACHI: Pakistan witnessed 87 per cent foreign investment withdrawal from treasury bills (T-bills) due to a sharp reduction in profit rates in almost seven months. The returns on T-bills halved during the first seven months of the current fiscal year.

### **New procedures to bridge sales tax collection gap**

ISLAMABAD: The Federal Board of Revenue (FBR) issued new procedures on Wednesday to streamline licensing, issuing electronic sales tax invoices, and integrating registered persons into the electronic invoicing system.

### **Petroleum prices may see another fortnightly rise**

ISLAMABAD: High-speed diesel (HSD), petrol and kerosene are estimated to increase by up to Rs6 per litre on Friday for the next fortnight owing to higher international prices.

## **THE NEWS INTERNATIONAL**

### **Pakistan faces annual loss of Rs5tr in maritime sector**

ISLAMABAD: Pakistan faces an annual loss of almost Rs5 trillion (Rs5,000 billion and \$18 billion) in the country's maritime sector because of under-utilised ports, tax evasion, malpractices, fake billing, misuse of Afghan Transit Trade and lack of value addition.

### **President, PM, interior minister greet President Xi on Lunar New Year**

ISLAMABAD: President Asif Ali Zardari and Prime Minister Shehbaz Sharif have conveyed their heartfelt felicitations to the President of People's Republic of China Xi Jinping on the auspicious occasion of Chinese Spring Festival and the advent of the Year of the Snake.

### **Pakistan eyes \$100bn investment for 'green energy revolution'**

ISLAMABAD: Pakistan will need \$100 billion in investments to fully implement its ambitious renewable energy policies aimed at promoting renewable energy, reducing carbon emissions and transitioning to a sustainable energy future.

### **NA panel alarmed over EU's increasing complaints on rice shipments**

ISLAMABAD: The National Assembly's Standing Committee on Commerce has expressed deep concern over the recent disruptions in Pakistan's rice exports, particularly following 72 complaints lodged by the European Union regarding the quality of shipments.

### **Textile industry urges swift CTBCM implementation with low wheeling charges**

ISLAMABAD: The textile industry has asked the government to ensure operationalising the private power market -- Competitive Trading Bilateral Contract Market (CTBCM) -- with multi sellers and buyers model at the earliest, with minimum wheeling charges of 1-1.5 cents per unit so that the industrial activities could gain momentum.

## **Pakistan urged to act fast to secure Saudi Arabia's Vision 2030 opportunities**

KARACHI: Pakistan's Ambassador to Saudi Arabia Ahmad Farooq has emphasised the critical importance of the next two years for Pakistan in expanding its presence in Saudi Arabia, which is undergoing a massive transformation under Vision 2030.

## **Chinese company to invest \$340m in EV manufacturing, charging stations in Pakistan**

KARACHI: A significant development for Pakistan's economy is on the horizon as a Chinese group has announced an investment of \$340 million to set up electric vehicle (EV) manufacturing and charging stations across the country.

## **HSD imports cross 1m tonnes as demand surges**

KARACHI: Pakistan imported over one million tonnes (MT) of high-speed diesel (HSD) in the first half of the current fiscal year, driven by a surge in demand. According to data compiled by the oil industry, the country imported 1.1MT of HSD during July-December of this fiscal year as diesel demand recovered significantly.

## **Business leaders prepare for key Africa trade conference in May**

Pakistan is ramping up efforts to strengthen trade ties with Africa, with the Trade Development Authority of Pakistan (TDAP) hosting an awareness seminar on Monday to promote the upcoming 5th Pakistan-Africa Trade Development Conference and Single Country Exhibition.

## **TRIBUNE NEWSPAPER**

### **PM vows unwavering support for foreign investors**

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday reaffirmed his government's unwavering commitment to facilitating foreign investors by ensuring a conducive business environment, streamlined processes, and robust institutional support.

### **FinMin announces simple tax return process**

ISLAMABAD: Finance Minister Muhammad Aurangzeb has announced to make the process of tax returns easier for the salaried class. Addressing a program on economy in Islamabad, the finance ministry hinted at reducing the burden on the salaried class in the next budget.

### **Renewable energy targets demand \$100b investment**

ISLAMABAD: Pakistan needed over \$100 billion investment to shift its policy towards renewables to achieving a carbon neutral energy sector, climate ministry officials informed the Senate Standing Committee on Wednesday.

### **NA panel sceptical about \$60b exports**

ISLAMABAD: The National Assembly Standing Committee on Commerce on Wednesday raised the question whether the government's plan to increase exports to \$60 billion by 2029 in current economic and industrial landscape was feasible.

### **Iqbal briefs British MPs on 'Uraan Pakistan'**

LONDON: Planning Minister Ahsan Iqbal on Wednesday held a meeting with British parliamentarians at the Portcullis House Westminster and highlighted Pakistan's deep-rooted economic and cultural ties with the United Kingdom.

### **'Pakistan needs \$100b financing'**

ISLAMABAD: Pakistan cannot afford the risk of exiting the International Monetary Fund (IMF) programme with \$100 billion in external financing requirements in the short to medium term, said Minister of State for Finance Ali Pervaiz Malik.

### **'Govt must capitalise on Saudi need for HR'**

KARACHI: Pakistan's Ambassador to Saudi Arabia, Ahmad Farooq, has stated that the next two years will be crucial for Pakistan in terms of expanding its presence in Saudi Arabia which offers abundant opportunities in construction, IT, healthcare, and hospitality sectors.

### **US envoy meets commerce minister**

ISLAMABAD: US Charge d'Affaires Natalie A Baker met with Federal Minister for Commerce Jam Kamal Khan on Wednesday to discuss ways to strengthen bilateral trade and investment relations and explore future cooperation between the two nations.

### **SBP injects Rs523.7b via OMOs**

ISLAMABAD: The State Bank of Pakistan (SBP) on Wednesday injected Rs523.7 billion into the market through reverse repo purchase and Shariah-compliant Mudarabah-based Open Market Operations (OMO).

### **Rs55b windfall expected from gas tariff hike**

In line with International Monetary Fund (IMF) commitments, the government is projected to collect over Rs55 billion in prior year adjustments (PYA) during FY25, following an increase in gas tariffs for captive power plants (CPPs).

### **Gas price hike may result in misuse**

ISLAMABAD: A cabinet minister has feared misuse of 63% of cheaper industrial gas in power generation by factories, stating that owners of captive power plants (CPPs) may exploit any lacuna and can also try to seek stay orders from courts against price hike.

## **EXPRESS NEWSPAPER**

### **Recession continued in stock market; Rupee value stronger against Dollar**