

Towel Manufacturers' Association of Pakistan

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

IMF loan not sufficient to overcome challenges: UBG patron-in-chief

SM Tanveer, Patron in chief of the United Businessmen Group (UBG), stated that Pakistan has entered into a 37 month agreement with the IMF, under which it has secured \$7 billion in assistance. However, he noted that this amount is insufficient considering the country's immense industrial potential.

Imposing more taxes for generating more revenue no solution, says analyst

KARACHI: Ateeq Ur Rehman economic & financial analyst said that imposing more taxes for generating more revenue is not the solution rather the expansion of the tax base should be by incorporating new tax payers and not over burdening the existing tax payers.

Karachi set to receive Rs218bn this year: CM

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, during a meeting with the elected body of the National Press Club Islamabad, said that approximately Rs1,000 billion is needed for the development of Karachi every year, however, the resources are limited, despite this, the city is set to receive Rs218 billion for development this year.

Immovable properties: FTO sets deadline for revision of valuation

The Federal Tax Ombudsman (FTO) has issued a notice to the Chairman Federal Board of Revenue (FBR) calling for an explanation for delay of over one year in revision of valuations of immovable properties across Pakistan. In this regard, the FTO has issued an explanation letter to the FBR Chairman.

Gold prices fall slightly

Karachi: The local gold prices lost some momentum on Saturday, as the global bullion value fell close to \$2650 per ounce, traders said. Gold prices declined by Rs700 to Rs275,500 per tola and Rs600 to Rs236,197 per 10 grams, All Sindh Saraf Jewellers Association said.

Spot rate gains Rs200 per maund

LAHORE: The Spot Rate Committee of the KCA on Saturday increased 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 firm and the trading volume remained a little bit low.

DAWN NEWSPAPER

Industries struggle as energy costs soar

KARACHI: Despite hopes of economic recovery following the IMF's \$7 billion bailout package, several industrial sectors are either shutting down units or reducing production due to the soaring costs of power and gas, which have hit production hard, leading to closures and job cuts in key industries.

FBR sets sights on transformation in four years

ISLAMABAD: The Federal Board of Revenue (FBR) has finalised a plan to transform all tax offices into model tax offices (MTOs) and streamline enforcement and intelligence directorates to reduce the menace of smuggling.

Key industry associations elect new leadership

KARACHI: Several key industry associations have announced their newly elected leadership teams. In the pharmaceutical sector, Tauqeerul Haq has been elected as chairman of the PPMA. He will be joined by Shafiq Ahmed Abbasi as senior vice chairman and Amanullah Sheikh as vice chairman.

Rs1,000bn required annually to make Karachi liveable, says Murad

KARACHI: Chief Minister Syed Murad Ali Shah has said that approximately Rs1,000 billion is needed for the development of Karachi every year.

Internet users face disruption in several cities

ISLAMABAD: Internet slowdown was experienced by users in various parts of Pakistan on Saturday, primarily due to overloading.

THE NEWS INTERNATIONAL

Five IPPs 'agree' to terminate contracts

In an anticipated move, five independent power producers (IPPs) — four set up under 1994 and one under 2002 power policies — have “agreed” to scratch down their Power Purchase Agreements (PPAs).

FDI is not experiencing exodus but evolving: brokerage report

KARACHI: Pakistan has witnessed a growing interest from international investors, with around 16 new foreign companies currently in the process of acquiring stakes in local businesses,

Sindh police and FPCCI unite to bolster security and economic growth in Karachi

KARACHI: The inspector general of the Sindh police has agreed to a request from the FPCCI to appoint a focal person from the business community to address law and order issues, ensuring the facilitation and protection of economic activities and investments in the province.

TRIBUNE NEWSPAPER

Mass corporate exodus a myth

KARACHI: Contrary to the assumption of exodus of global companies from Pakistan, the fact check suggests the number of foreign firms that began business in the country remained higher than those that quit over the past 18 months.

Businessmen call for bold economic reforms

KARACHI: United Business Group (UBG) Patron-in-Chief SM Tanveer has emphasised that Pakistan's economic challenges can be resolved through strategic thinking and bold actions, including reducing electricity costs, lowering interest rates, and boosting exports.

Tax target may be met by curbing illegal trade

LAHORE: The government can generate trillions of rupees in revenue and meet its tax collection target for the current fiscal year by curbing illicit trade and smuggling in the country.

Pakistan scouts for foreign investment in maritime

Federal Minister for Maritime Affairs Qaiser Ahmed Shaikh on Saturday chaired a meeting with representatives of Malaysian companies, including Felda Global Ventures and KLK Malaysia, as well as the Pakistani Westbury Group to discuss foreign investment in the maritime sector.

Sindh police, FPCCI join hands to boost business security

KARACHI: Sindh Inspector General of Police (IGP) Ghulam Nabi Memon has agreed to the FPCCI request to appoint a focal person from the business community to oversee law and order matters, aimed at facilitating and protecting economic activities and investments in the province.