

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 22nd September, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Irish firm offers electricity storage solution

ISLAMABAD: An Irish company M/s Zero Terrain has offered Pakistan to establish electricity storage system of 500 MW which will be available 12 hours, well-informed sources in Foreign Office told Business Recorder.

Services acquired from non-residents: FBR issued notices for not allowing input tax adjustments

ISLAMABAD: Sindh High Court (SHC) has issued notices to the FBR for not allowing input tax adjustment on services acquired from non-resident persons. The petitioner is a leading Karachi-based energy company and the respondents are FBR Member Inland Revenue (Operations), Large Taxpayer Office (LTO) Karachi and Pakistan Revenue Automation Limited (PRAL).

First round of KCCI polls ends peacefully

KARACHI: The first round election of KCCI for 2024-26 has been completed, as polling for managing committee (MC) was conducted here on Saturday. As many 72 candidates were in the field for 30 vacant seats for MC. Poling started at 9 am and remained continued till 6 pm.

Impact of power tariff hike on SMEs highlighted

KARACHI: The capacity building of every business is essential and eminent by facilitation from the government, said Ateeq ur Rehman (economic & financial analyst). "In the past we have seen SMEs, the engine of the economy being neglected awfully thus creating a poor impact on the growth and development of the country.

New Canton fair, new opportunities

The 136th China Import and Export Fair, also known as the Canton Fair, is scheduled to be held from October 15 to November 4 in 3 phases. The Canton Fair is co-hosted by the Ministry of Commerce of PRC and the People's Government of Guangdong Province and organized by China Foreign Trade Centre.

Gold prices hit fresh highs

The local gold prices continued to hit fresh highs on Saturday following record-breaking trends in the global bullion market, traders said. At the week close, gold prices further grew by Rs500 to settle at new all-time highs of Rs272500 per tola and Rs429 to Rs233625 per 10 grams.

DAWN NEWSPAPER

PRAL board reconstituted to speed up digitalisation

ISLAMABAD: Finance Minister Muhammad Aurangzeb approved the reconstitution of the PRAL board of directors on Saturday to expedite the digitalisation of the tax process.

Banks park record Rs5.4tr in risk-free govt papers

KARACHI: Amid tumbling advances to the private sector, banks invested a record amount in risk-free government securities during the first eight months of the calendar 2024, posting a year-on-year surge of 21 per cent.

SBP earnings triple to all-time high

KARACHI: The State Bank of Pakistan (SBP) posted a record profit of Rs3.4 trillion in FY24, providing significant support to the cash-starved government. "According to the FY24 audited annual account of SBP, a record Rs3.4tr was earned in 2023-24 compared to Rs1.1tr in the preceding year,"

KCCI holds polls despite plea dismissal by court

KARACHI: The Karachi Chamber of Commerce and Industry elections took place on Saturday despite a Sindh High Court (SHC) order that had dismissed a KCCI petition seeking to hold its polls as scheduled.

THE NEWS INTERNATIONAL

FBR proposes six actions against nil, non-filers

ISLAMABAD: After approving decision to hire independent experts for collection of taxes from ten major revenue spinner sectors after identifying Rs7.1 trillion tax evasion, the Federal Board of Revenue (FBR) plans six major actions against nil-, null- and non-filers including taking over the premises of factories having turnover of over Rs250 million.

SBP posts Rs3.4tr profits in FY24

KARACHI: The State Bank of Pakistan (SBP) reported a significant profit of Rs3.4 trillion in the fiscal year 2024 ended on June 30, up from Rs1.1 trillion in the previous year, according to its financial results.

Government launches initiative to enhance provincial coordination

Minister for Industries and Production Rana Tanveer Hussain has initiated a process to enhance coordination with provincial governments for equitable development of small and medium enterprises (SMEs) across the country, following the guidance of Prime Minister Shehbaz Sharif.

WhatsApp, Insta outages reported across Pakistan

KARACHI: Social media services, including WhatsApp and Instagram, experienced widespread outages across Pakistan on Saturday, leaving users unable to access key features.

TRIBUNE NEWSPAPER

Govt eyes Rs450b in tax via digital tracking

ISLAMABAD: In an effort to achieve this fiscal year's overambitious tax target, the government has decided to collect Rs450 billion through enforcement measures by aiming to digitally capture Rs48 trillion in services sector supplies over the next three months.

Fed rate cut boosts Pakistan's prospects

KARACHI: Pakistan is poised to benefit from the recent 50 basis point cut in US interest rates, which is expected to stimulate demand in key export markets such as the US and Europe. The Federal Reserve's reduction to a range of 4.75-5% marks the first monetary easing in four years and is projected to boost Pakistan's textile exports, particularly to Western markets.

Trade fair boosts economic ties in Shaanxi province

XI'AN: Just days before China celebrates its 75th anniversary, Xi'an, the capital of Shaanxi Province, witnessed a significant boost in Pakistan-China economic cooperation. The China (Shaanxi)-Pakistan Economic and Trade Cooperation Fair, held in tandem with the Silk Road International Exposition on Friday, saw participation from around 40 Pakistani public and private companies eager to explore investment opportunities with Chinese partners.

Minister hosts talks with Chinese oil firms

ISLAMABAD: Federal Minister for Petroleum, Musadik Malik, led high-level discussions with Chinese companies at the 8th Silk Road Expo held in Xi'an, China. The talks, held at Pakistan's pavilion, aimed at securing key investments in Pakistan's energy sector, with a focus on joint ventures, according to a press statement released on Saturday.

Pak-Russia ties begin to ease

ISLAMABAD: The recent visit of a Russian delegation to Pakistan has barely thawed the icy relations between the two countries, which had stalled after the PTI government signed only memorandums of understanding (MoUs) but failed to reach any substantial deals.

PM departs for New York to attend UNGA

LAHORE: Prime Minister Shehbaz Sharif on Saturday departed for the United States to attend the 79th session of the United Nations General Assembly (UNGA) set to take place from September 23-27, 2024 in New York.

EXPRESS NEWSPAPER

Weekly Review; Dollar on down trend; Boom in stock market