

Towel Manufacturers' Association of Pakistan

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

'FASTER' system: Exporters allowed to enjoy speedy refund payment facility from Oct

ISLAMABAD: In a major development, the Federal Board of Revenue (FBR) has allowed the facility of speedy sales tax refunds to all categories of exporters within 72 hours under the "FASTER" system from October 1, 2024. The FBR has SRO 1507 (I)/2024 to amend the Sales Tax Rules, 2006 here on Tuesday.

Commitment with IMF: CPPs: Gas disconnection process begins

ISLAMABAD: The country's both gas utility companies are said to have started process to disconnect gas to Captive Power Plants (CPPs) on formal instructions from the Directorate General of Gas (Petroleum Division) and receiving of data from K-Electric (KE) and Discos, well-informed sources told Business Recorder.

Rs8.9189 per unit: KE says receives lowest tariff bid for 220MW hybrid project

KARACHI: Earlier this month, K-Electric (KE), Pakistan's only private utility firm, announced the receipt of seven bids for Pakistan's first 220 MW hybrid wind/solar project in Dhabeji Sindh. Building up on the momentum, the company marked another important milestone with the opening of the financial bids at a private event in Karachi.

THE RUPEE Marginal improvement

KARACHI: The Pakistani rupee recorded marginal improvement against the US dollar on Tuesday, appreciating 0.03% in the inter-bank market. At close, the currency settled at 277.80, a gain of Re0.07 against the US dollar. On Monday, the rupee had settled at 277.87, according to the State Bank of Pakistan (SBP).

Gold prices continue upward march

KARACHI: The local and international gold prices grew to new highs on Tuesday, as the global bullion market hovered close to \$2650 per ounce, traders said. The midweek trade saw a rise by Rs1100 and Rs943, driving the gold prices to new highs of Rs273000 per tola and Rs234053 per 10 grams, respectively.

Hectic trading activity on cotton market

LAHORE: The local cotton market on Tuesday remained bearish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,900 to Rs 18,200 per maund. The rate of Phutti in Sindh is in between Rs 7,000 to Rs 8,200 per 40 kg.

DAWN NEWSPAPER

Govt looks to scrap non-filer category

ISLAMABAD: In a significant development, the government has agreed in principle to abolish the category of non-filers, mandating all individuals to route all transactions through banking channels to curb cash flows in the economy.

[**National policy on electric vehicles likely next month**](#)

ISLAMABAD: The Ministry of Industries is likely to finalise the National Electric Vehicle (NEV) policy in October, which aims to promote local manufacturing and early adaptation of electric vehicles (EVs) and new energy vehicles (NEVs) to ensure a sustainable transport system.

[**KE gets lowest bid for 220MW hybrid project**](#)

ISLAMABAD: K-Electric on Tuesday declared a Canadian renewable energy firm — JCM Power — as the lowest bidder for offering Rs8.9189 per unit average tariff for a 220-megawatt hybrid wind-solar project at Dhabeji, Sindh.

[**Govt will borrow from banks on its terms: Aurangzeb**](#)

LAHORE: In an apparent message to local banks, Finance Minister Muhammad Aurangzeb has said the government will now “borrow at its terms”. In his virtual address to an interactive session on the China-Pakistan Economic Corridor (CPEC) on Tuesday, Mr Aurangzeb said the government wanted to “send a clear message that it is not desperate to borrow”.

[**THE NEWS INTERNATIONAL**](#)

[**FBR to abolish non-filer category, tightens curbs on tax dodgers**](#)

ISLAMABAD: The Federal Board of Revenue (FBR) announced Tuesday a series of restrictions targeting non-filers to enhance tax compliance and broaden the tax base by abolishing the non-filer category.

[**Govt plants, private IPPs to be treated alike**](#)

ISLAMABAD: In a major initiative, the government has decided not to differentiate between private IPPs and government powerhouses when it comes to making them operational on take-and-pay mode.

[**Aleem Khan discusses 4 mega projects with Chinese transport minister**](#)

BEIJING: On the eve of International Transport Conference, Federal Minister for Communications Abdul Aleem Khan held a meeting with his counterpart, Transport Minister of China Li Xiapeng in Beijing where both the ministers held a detail discussion and agreed on 4 mega projects to be completed in Pakistan.

[**Pak-China friendship groups established in Senate, NA**](#)

ISLAMABAD: Senate Chairman Syed Yousuf Raza Gilani Tuesday said that Pakistan-China friendship groups have been established in the Senate and the National Assembly (NA) with the aim of strengthening the ties at the public level.

[**US ambassador inaugurates Agrilift's new soil lab**](#)

LAHORE: In his ongoing efforts to drive innovation in sustainable farming, US Ambassador Donald Blome visited Agrilift during his official trip to Lahore, Punjab's provincial capital, to promote clean energy and climate action under the US-Pakistan 'Green Alliance' framework.

[**K-Electric receives bids for Pakistan's first-ever 220MW hybrid wind/solar project**](#)

KARACHI: K-Electric (KE), Pakistan's only private utility firm, announced the receipt of seven bids for the country's first 220 MW hybrid wind/solar project in Dhabeji, Sindh.

[**Growing challenges of SMEs**](#)

LAHORE: Small and medium enterprises (SMEs) in Pakistan are facing unprecedented challenges due to the current economic climate, which has disproportionately affected them while the large manufacturing sector continues to thrive.

TRIBUNE NEWSPAPER

Govt to go all-out against non-filers

ISLAMABAD: The government has decided to abolish non-filers from the tax laws and gradually ban their 15 types of activities, as it has won rare support from Pakistan's top industrialists for getting more revenues from existing filers and punishing non-compliant citizens.

PM committed to enhancing cooperation with Maldives

Prime Minister Shehbaz Sharif reaffirmed Pakistan's commitment to enhancing cooperation with the Maldives in the fields of trade, tourism, education, investment and climate change.

35 police surveillance cameras go online in Karachi

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that the work done so far is a significant step towards establishing Karachi as a safe city through enhanced surveillance and response capabilities.

All set for Pak-BD summit today

ISLAMABAD: Prime Minister Shehbaz Sharif and head of the Bangladesh interim government Professor Muhammad Yunus are set to meet in New York on Wednesday in a major development given the strained ties between the two countries during Sheikh Hasina's term.

86 top companies post record Rs1.7 trillion profit

KARACHI: Pakistan's top 86 companies, listed on the national stock market, have posted a record net profit of Rs1.7 trillion for the fiscal year ending June 30, 2024, marking a 25% increase despite tough economic conditions, including high inflation, record interest rates, and brief rupee devaluation.

Govt set to launch Rs4b EV scheme

ISLAMABAD: The government is expected to announce a Rs4 billion package to introduce 42,000 electric vehicles (EVs) – including 40,000 two-wheelers and 2,000 three-wheelers – by offering loans at discounted rates under the proposed EV policy, sources told The Express Tribune.

US envoy highlights benefits of private sector-led growth

LAHORE: In a meeting with the Sialkot Chamber of Commerce and Industry and the Sialkot Women Chamber of Commerce and Industry, US Ambassador to Pakistan Donald Blome emphasised the benefits of private sector-led, equitable, and sustainable economic growth, while also highlighting the potential for increasing bilateral trade and investment between the United States and Pakistan.

EXPRESS NEWSPAPER

Non-filers restricted more than 15 matters, including purchasing property, car, investment, opening account

Recession in stock market after up and down; Dollar value slashed

Relief to non-protected consumers of electricity end from 30th September

FBR, Announced Sales Tax refund through FASTER