

# **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**

### **Central Asia: Pakistan trade corridors emerge as regional priority: Aleem**

ISLAMABAD: Federal Minister for Privatization, Board of Investment and Communications, Abdul Aleem Khan has said trade corridors from Pakistan is the most important need of the hour for Central Asian countries while access to ports can also help increase bilateral trade.

### **Switzerland cancels MFN status to India, raising taxes on Indian firms**

BERN: Switzerland has suspended the Most Favoured Nation (MFN) status under the Double Taxation Avoidance Agreement (DTAA) with India, a move that could result in higher taxes for Indian companies operating in Switzerland and potentially affect Swiss investments in India.

### **'Intra-trade among Saarc countries remains in low range of 5pc'**

LAHORE: The SAARC Chamber of Commerce and Industry has said the intra-trade among SAARC countries continues to remain in the low range of just 5% of the total trade of the region while this trade in NAFTA region is over 40 percent, 68 percent in EU and 27 percent in ASEAN, laying emphasis on exploring the vast untapped trade potential in SAARC region.

### **Tax evaders: Over 150 FBR-filed FIRs will be withdrawn on SC order**

ISLAMABAD: Over 150 operative First Information Reports (FIRs) registered by the Federal Board of Revenue (FBR) against arrested persons on accusation of tax evasion/tax fraud would be quashed/withdrawn after a recent order of apex court of Pakistan.

### **Sindh to develop SEZs for Chinese cos: minister**

KARACHI: The Sindh government is working to develop two special economic zones in Karachi to facilitate Chinese investors in setting up various industries in collaboration with local businessmen. This was stated by Syed Nasir Hussain Shah, Provincial Minister for Energy, Planning, and Development on Saturday.

### **APTMA urges MPC to reduce policy rate by 500 basis points**

ISLAMABAD: The All Pakistan Textile Mills Association has urged the Monetary Policy Committee of State Bank of Pakistan to take decisive action to stimulate economic growth by reducing the policy rate by 500 basis points in one go in its upcoming meeting on Monday (tomorrow).

### **PVMA urges SBP's MPC to bring down policy rate to single digit**

KARACHI: The Pakistan Vanaspati Manufacturers Association (PVMA) has urged the State Bank of Pakistan (SBP) to bring down the policy interest rate to single digit in its upcoming Monetary Policy Committee meeting on December 16.

### **Spot rate unchanged amid lacklustre business**

LAHORE: The local cotton market on Saturday steady and the trading volume remained low. Cotton Analyst Naseem Usman told BR that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,800 per maund. The rate of Phutti in Sindh is in between Rs 6,500 to Rs 7,600 per 40 kg.

## **DAWN NEWSPAPER**

### **SBP expected to stay cautious on rate cut approach**

KARACHI: The State Bank of Pakistan (SBP) is expected to take a cautious stance on reducing the policy interest rate despite significant room for a cut due to declining inflation. The Monetary Policy Committee (MPC) will convene on Monday to announce the new policy rate.

### **World Bank, govt join hands to woo investment in Discos**

The World Bank is currently working with the government to invite private sector participation in the distribution sector, starting with the best-performing power distribution companies.

### **Faceless customs assessment system launched**

ISLAMABAD: The Federal Board of Revenue (FBR) announced on Saturday that it will implement the Faceless Customs Assessment (FCA) System in Karachi starting Sunday as part of the transformation of the tax machinery.

### **Sindh govt working to develop two special economic zones in Karachi: minister**

- Nasir Shah says special economic zones being developed to help Chinese investors set up industries
- Notes Pakistan is preferred destination amid emerging trade opportunities
- Discloses 3.5 cents per unit power tariff approved for planned solar park

## **THE NEWS INTERNATIONAL**

### **New FBR system to ensure appraisers don't come into contact with importers**

ISLAMABAD/ KARACHI: Under the Transformation Plan, the Federal Board of Revenue is going to implement Faceless Customs Assessment (FCA) System from Dec 15, 2024 in Karachi. The FCA is one of the key components of FBR Transformation Plan approved by the prime minister.

### **Industrial gases sector expands capacity**

The industrial gases sector is undergoing significant expansion as companies invest in new plants and enhance the capacity of existing facilities. These developments aim to ensure a steady supply of gases to meet the needs of the healthcare sector, China-Pakistan Economic Corridor projects and the growing demands of other industries within the large-scale manufacturing sector.

### **Chinese consul general visits LCCI for trade ties, strong partnership**

LAHORE: Chinese Consul General in Lahore Zhao Shiren paid a visit to the Lahore Chamber of Commerce and Industry (LCCI) on Saturday. This visit, the first in the history of LCCI by a Chinese diplomat posted in the provincial capital, was to congratulate the newly elected president and Executive Committee of the chamber on their election and to express goodwill.

### **Raza Rabbani urges CCI's nod for WACOG price mechanism**

ISLAMABAD: Former Chairman Senate Mian Raza Rabbani, while condemning the Federal Government's attempt to implement a Weighted Average Cost of Gas (WACOG) price mechanism, said that no decision on this issue should be taken outside the Council of Common Interests (CCI), as it involves all three sources: imports, pipeline supplies and wellhead production.

### **Sindh to develop economic zones for Chinese companies, minister says**

The Sindh government is developing two special economic zones in Karachi to facilitate Chinese investors in establishing various industries in collaboration with local businesses, Provincial Minister for Energy, Planning, and Development Syed Nasir Hussain Shah announced on Saturday.

## **FPCCI stresses need for setting up software technology parks in Karachi**

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Atif Ikram Sheikh has called for the establishment of a software technology park (STP) in Karachi to create an enabling environment for the export of IT and IT-enabled Services (ITeS).

## **TRIBUNE NEWSPAPER**

### **Govt forms new mechanism for foreigners' security**

ISLAMABAD: In the wake of the recent attacks against foreigners particularly Chinese in Pakistan, the federal government has devised a "comprehensive" framework to ensure security of foreign nations. According to an official document, the government has decided to form separate foreigners' security cells at federal, provincial and district levels.

### **Sindh to develop SEZs to facilitate Chinese investors**

KARACHI: The Sindh government is developing two special economic zones in Karachi to facilitate Chinese investors in setting up various industries in collaboration with local businessmen, said Provincial Minister for Energy, Planning, and Development Syed Nasir Hussain Shah.

### **Gobi Partners creates fund, signs MoU**

KARACHI: Gobi Partners, a leading pan-Asian venture capital firm, has officially announced the \$50 million Techxila Fund II alongside the signing of a memorandum of understanding (MoU) with The Bank of Punjab (BoP).

### **Govt urged to set up STZs in Karachi**

KARACHI: IT experts, analysts, and industrialists have called for the immediate establishment of software technology zones (STZs) and software technology parks (STPs) in Karachi to strengthen its position as a technology hub and boost IT and IT-enabled services (ITeS).

### **FBR set to introduce faceless assessment**

KARACHI: The Federal Board of Revenue (FBR) is set to roll out the Faceless Customs Assessment (FCA) system in Karachi on Sunday, which is a crucial element of the FBR's transformation plan approved by the prime minister.

## **EXPRESS NEWSPAPER**

### **Weekly Review; Record breaker Boom in stock market**