

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 19th December, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Tax laws bill tabled in NA: Govt steps up pressure on non-filers

ISLAMABAD: The government, Wednesday, introduced a money bill, "Tax Laws (Amendment) Bill, 2024," in the National Assembly to further tighten the grip on non-filers and to generate financial resources for economic development.

FBR will now share IT returns data with banks

ISLAMABAD: The Federal Board of Revenue (FBR) will now share income tax returns data with banks to compare it with banking information available with them under the new provision introduced under the Tax Laws (Amendment) Bill 2024.

Foreign investors: Jul-Nov profit repatriation soars 112pc to \$1.129bn YoY

KARACHI: The repatriation of profits and dividends by foreign investors has soared by 112 percent during the first five months of the current fiscal year (FY25), driven by improving economic conditions and investor confidence.

Taxmen likely to seal unregistered people's co's premises

ISLAMABAD: The FBR will empower Inland Revenue officials to seal unregistered people's company premises, restrict financial activities and prohibit the opening of the new bank accounts.

Sindh opposes increase in gas prices

KARACHI: Sindh Energy Minister Nasir Hussain Shah has rejected OGRA's decision to increase gas prices, calling it intolerable and arbitrary. In his response to OGRA's announcement, he said that the already burdened public cannot bear additional costs amid rising inflation.

Internet shutdown: Govt considering exempting STZs, incubation centres

ISLAMABAD: Amid fear of losing huge orders booking as well as shifting companies outside the country, the government is considering to exempt special technology zones (STZs) and incubation centres from internet shutdown in future to minimise the losses of the sector.

SBP launches new eCIB system 'V2'

KARACHI: The State Bank of Pakistan (SBP) has launched the new eCIB system (V2), an advanced version of its Electronic Credit Information Bureau (eCIB). The new system will become operational, wef, January 1, 2025 to replace the existing eCIB system.

PCGA data reveals sharp decline in cotton production

LAHORE: The latest figures released by the Pakistan Cotton Ginners Association (PCGA) reveal a sharp decline in cotton production, with total output as of December 15, 2024, recorded at 5,367,334 bales.

ICMA welcomes SBP's policy rate cut as a strategic step towards economic recovery

KARACHI: The Institute of Cost and Management Accountants of Pakistan (ICMA) commends the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) for its decision to reduce the policy rate by 200 basis points, bringing it to 13 percent, effective December 17, 2024.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar, appreciating 0.01% in the inter-bank market on Wednesday. At close, the currency settled at 278.23 for a gain of Re0.04 against the greenback. On Tuesday, the rupee had settled at 278.27, according to the SBP.

Gold prices recover

KARACHI: Gold prices saw a notable recovery on Wednesday as global rates stabilized near \$2,650 per ounce, according to traders. With a rise of Rs1, 000 and Rs858, price of the precious metal reached Rs275, 900 per tola and Rs236, 540 per 10 grams, respectively, ASSJA said.

Lack of buying interest seen on cotton market

The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder 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

New bill aims to tighten noose on tax evaders

- Proposed law suggests changes to existing sales, income tax laws, seeks to replace 'filer, non-filer' terminology with 'eligible, ineligible person'
- Evaders won't be allowed to open, operate bank accounts, buy or sell property, own cars above 800cc
- Tax authorities to have power to seal non-compliant businesses; banks to alert FBR of high-risk individuals

Dollar outflow jumps 112pc in five months

KARACHI: Amid improvements in foreign exchange reserves, Pakistan has eased the outflow of profits and dividends, which surged by 112 per cent in the first five months of the current fiscal year (FY25).

Key features of Tax Laws Amendment Bill 2024

- The FBR will have authority to impose restrictions on unregistered individuals.
- Unregistered persons may face bans on operating bank accounts, transferring immovable property or running businesses.
- Banking transactions for unregistered persons will be restricted.

Board of Invest-ment unveils SEZ reforms to attract investors

ISLAMABAD: The Board of Invest-ment (BoI) has completed a survey of special economic zones (SEZs) and is introducing 150 reforms to attract local and international investors, particularly from China.

Over 3m vehicle owners told to replace number plates by April 3, 2025

- Excise officials ask owners to replace existing vehicle registration booklets with security-enabled smart cards
- Warn of action against vehicles that continue to display old number plates after deadline

THE NEWS INTERNATIONAL

Bill tabled in NA to make life difficult for tax dodgers

ISLAMABAD: The federal government has unveiled a bill designed to combat tax evasion, proposing severe restrictions on bank account operations, property transfers and economic activity for non-compliant individuals and businesses.

Govt opposes K-Electric's tariff hike plea

ISLAMABAD: The federal government has firmly opposed K-Electric's (KE) multi-year tariff proposal, describing it as an inflated and unjustified burden on Karachi's power consumers.

[Govt completes SEZs survey, eyes enhanced investment](#)

ISLAMABAD: The government has successfully completed a comprehensive survey of Pakistan's Special Economic Zones (SEZs), utilising aerial and drone technology to provide a detailed assessment of resources and challenges within these industrial hubs.

[US to support Pakistan's economic development: Blome](#)

ISLAMABAD: US Ambassador Donald Blome on Wednesday said that his country was committed to supporting Pakistan's economic development. "Our mutual prosperity depends on free, open, competitive markets where trade and investment can thrive,"

[Bleak cotton arrivals highlight crisis for textile value chain and growers](#)

Persistently low cotton arrivals during the latter part of the ongoing season have deepened concerns for Pakistan's textile value chain, particularly for farmers, as the outlook for recovery remains grim.

[Govt raises Rs382bn via PIBs sale, yields fall by 4-55bps](#)

KARACHI: The government raised Rs382 billion through the auction of fixed-rate Pakistan Investment Bonds (PIBs) on Wednesday, surpassing the Rs350 billion target, and the yields on the papers fell across the board.

[KICT launches 24/7 digital payment solution with Standard Chartered and Haball](#)

Hutchison Ports KICT has partnered with Standard Chartered Bank Pakistan and Haball to implement an innovative digital payment solution aimed at streamlining and automating its payment systems.

[TRIBUNE NEWSPAPER](#)

[ECC green-lights new EPZ in Balochistan](#)

ISLAMABAD: Pakistan on Wednesday approved the establishment of a new Export Processing Zone (EPZ) in Balochistan with 80% Chinese ownership, a move authorities claim has the endorsement of the International Monetary Fund (IMF).

[Govt tightens noose around tax dodgers](#)

ISLAMABAD: The government on Wednesday introduced a bill in the National Assembly seeking to ban the purchase of cars, properties, and the opening of bank accounts by "ineligible persons." However, it proposed allowing non-filer family members of eligible persons to carry out such transactions.

[UK envoy introduces export programme](#)

SIALKOT: On Wednesday, Mahesh Mishra, Group Head of Trade and Economy and Political Counsellor at the British High Commission, visited the Sialkot Chamber of Commerce and Industry (SCCI) to discuss opportunities for strengthening trade relations.

[PM arrives in Egypt to attend D-8](#)

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday arrived in Egypt on a three-day official visit to attend the 11th Developing Countries (D-8) Summit in Cairo, themed "Investing in Youth and Supporting SMEs: Shaping Tomorrow's Economy".

[EXPRESS NEWSPAPER](#)

[Non-filers bars to open Account, purchase of vehicle of above 800cc; Bill presented in NA](#)

[All pas record of recession broken in stock market due to profit taking](#)

[Rupee stronger than Dollar in both exchange markets](#)