

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 22<sup>nd</sup> December, 2024

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## **BUSINESS RECORDER**

### **'Tax laws (amendment) bill likely to be challenged in courts'**

ISLAMABAD: The Tax Laws (Amendment) Bill, 2024 is likely to be challenged in courts due to imposition of restrictions on economic transactions of non-filers, which is a violation of fundamental rights of citizens.

### **KCCI chief for expediting consignment clearance processes at ports**

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani, while expressing deep concerns over the huge backlog of consignments at the ports, urged the authorities to expedite the consignment clearance process to mitigate potential losses faced by the business community due to delays that were causing demurrage and detention losses.

### **Global poll: 'Almost half of taxpayers don't see their taxes being spent for public good'**

KARACHI: Across the globe taxpayers support the idea of a fiscal contract – citizens agreeing to pay tax in exchange for services – but a global poll suggests that only a third see the deal working in practice.

### **Gold prices soar**

KARACHI: Gold prices bounced back with a huge gain on Saturday following the global market's noticeable recovery, traded said. As the weekend trade closed, gold gained value by Rs2, 100 and Rs1, 800, selling for Rs273, 400 per tola and Rs234, 396 per 10 grams, respectively.

### **Spot rate unchanged amid slow activity**

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained a little 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.

## **DAWN NEWSPAPER**

### **Banks meet ADR limit to avoid tax**

KARACHI: The banks have nearly achieved a 50 per cent advance-to-deposit ratio (ADR) to avoid the incremental tax imposed by the government if they fail to meet the limit by the Dec 31 deadline. Banks could not reduce deposits on a large scale but succeeded in increasing the advances by 27pc in just four months.

### **EV transition must to combat pollution: Sherry**

KARACHI: Senator Sherry Rehman, chairperson of the Standing Committee on Climate Change, noted on Saturday that the transport sector accounts for 31 per cent of Pakistan's total carbon emissions, producing 52.9 million tonnes of CO<sub>2</sub> annually.

### **Pakistan loses 30pc farm land to salinity: FAO**

ISLAMABAD: Pakistan has lost 29.6 per cent of its agricultural land to soil salinity and sodicity, according to the first major assessment of salt-affected soils in 50 years, released by the Food and Agriculture Organisation (FAO) of the United Nations.

## [\*\*New assessment system causes port congestion\*\*](#)

KARACHI: Businessmen said that transitioning from the clearing goods process to the recently launched Faceless Customs Assessment System (FCAS) has caused a massive backlog of port consignments.

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

### [\*\*PM orders strict action against tax defaulters\*\*](#)

LAHORE: Prime Minister Muhammad Shehbaz Sharif has directed authorities to bring tax defaulters into the tax net and take strict action against non-compliance. He made these remarks while presiding over a crucial review meeting on strategies to enhance revenue collection on Saturday.

### [\*\*Govt plans to revamp plant protection dept amid export challenges\*\*](#)

ISLAMABAD: Facing difficulties in exporting agricultural produce and the rejection of consignments abroad, the government has decided to restructure the Department of Plant Protection (DPP) to modernise its operations, enhance efficiency and align with international standards.

### [\*\*TDAP hosts webinar to tap Ethiopian market for agro and food exports\*\*](#)

KARACHI: The Trade Development Authority of Pakistan (TDAP), through its International Markets Development Division (Africa Desk), organised a webinar titled 'Explore the Ethiopian Market for Agro and Food Products' on December 20.

### [\*\*KCCI president urges swift action to clear port backlogs\*\*](#)

He demanded the relevant authorities expedite the clearance process to mitigate potential losses faced by the business community, citing demurrage and detention charges as key issues.

### [\*\*Gold prices increase Rs2,100 per tola\*\*](#)

KARACHI: Gold prices rose by Rs2,100 per tola on Saturday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association said that gold rates reached Rs273,400 per tola.

## [\*\*TRIBUNE NEWSPAPER\*\*](#)

### [\*\*Value-added industry demands export facilitation\*\*](#)

LAHORE: The value-added export-oriented textile industry has asked the government to give them top priority through providing maximum facilitation, which could help meet export requirements.

### [\*\*Importers urge FBR to clear goods backlog at ports\*\*](#)

KARACHI: The KCCI and commercial importers have urged the FBR to resolve the clearance backlog crisis at ports. PCDMA Chairman Salim Valimohammad has urged FBR Chairman Rashid Mahmood Langrial to address the delay in customs clearance and take immediate steps to remove the backlog, which could cause losses to importers in the form of demurrage and detention charges.

### [\*\*Meeting held on outsourcing of Islamabad airport\*\*](#)

ISLAMABAD: Deputy Prime Minister and Foreign Minister Senator Ishaq Dar on Saturday chaired the Steering Committee on outsourcing of the Islamabad International Airport.

## [\*\*EXPRESS NEWSPAPER\*\*](#)

### [\*\*Weekly Review; Historical recession in stock market\*\*](#)

### [\*\*Ambassador of Kazakhstan along with Delegation visited TDAP Office, met with Officials\*\*](#)