

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 31st December, 2024

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BUSINESS RECORDER

[Income Tax \(amendment\) Ordinance promulgated](#)

ISLAMABAD: President Asif Ali Zardari Monday night promulgated Income Tax (Amendment) Ordinance, 2024 for bringing changes in Advance Deposit Ratio (ADR) of banks with estimated revenue of nearly Rs70 billion by December 31, 2024.

[3 Discos being readied for privatisation](#)

ISLAMABAD: The Financial Advisor is tasked to structure the transaction of three power Distribution Companies (DISCOs) as per the status of completed assignments and PC will seek approval from Cabinet Committee on Privatisation (CCoP) before taking the transaction to the market, well informed sources told Business Recorder.

[Nov FCA: KE seeks relief of Rs4.98 per kWh](#)

KARACHI: K-Electric submitted provisional monthly fuel charge adjustments (FCA) request for November 2024, to be translated as relief of Rs 4.98 per kWh for customers.

[Economic revival efforts: UBL arranges \\$300m loan via UAE, Bahrain branches](#)

KARACHI: United Bank Limited (UBL), through its UAE and Bahrain branches, has successfully arranged and financed a \$300 million short-term loan for the government of Pakistan, providing crucial support to bolster the country's economic revival efforts.

[PBF demands govt restructure tax machinery](#)

LAHORE: Pakistan Business Forum (PBF) has called on the federal government to restructure the Federal Board of Revenue (FBR) and increase the use of technology. The forum has stated that the government should introduce a new, simple, and easy-to-use one-page tax return form.

['Tax Laws \(Amendment\) Act' has failed to achieve its objectives: PTBA](#)

ISLAMABAD: The objective of the Tax Laws (Amendment) Act, 2024, for streamlining the tax appeal system under tax laws has miserably failed to achieve its objectives, according to the Pakistan Tax Bar Association (PTBA).

[PKR: largely stable](#)

KARACHI: The Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Monday. At close, the currency settled at 278.48 for a loss of Re0.01 against the greenback. During the previous week, the rupee decreased marginally against the US dollar as it lost Re0.05 or 0.2% in the inter-bank market.

DAWN NEWSPAPER

[Five-year transformation plan for economy to be unveiled](#)

ISLAMABAD: The federal government will unveil the National Economic Transformation Plan 2024-29 today (Tuesday), Planning Minister Ahsan Iqbal announced during a ceremony on Monday.

Pakistan Business Forum opposes unconstitutional curbs, seeks simplified tax return

ISLAMABAD: The Pakistan Business Forum (PBF) has opposed restricting public facilities to ineligible citizens for not filing tax returns, saying the proposed law appeared to be against fundamental rights enshrined in the constitution.

NA panel seeks roadmap to boost exports

ISLAMABAD: The National Assembly's Standing Committee on Commerce has recommended a sectoral roadmap and measures to promote exports. The committee meeting, chaired by MNA Muhammad Jawed Hanif Khan, reviewed the implementation status of previous recommendations.

0.92pc quarterly growth negates govt claim of economic revival

ISLAMABAD: Pakistan's economy grew by a modest 0.92 per cent in the first quarter (July-September) of the current fiscal year, a steep fall from 2.3pc recorded in the same period last year.

UBL arranges \$300m loan for Pakistan

KARACHI: Amid the growing need for financing to meet external debt repayment obligations, the government has arranged a \$300 million loan from United Bank Ltd (UBL).

How banks became irrelevant to the country's economy

BEFORE discussing how banks became irrelevant to the economy, it is better to review their penchant for making profits and little or no contribution to economic progress.

THE NEWS INTERNATIONAL

Reko Diq project: Sale of 15% stake worth over Rs150bn to KSA approved

ISLAMABAD: In a welcoming development, the government has accorded approval to the sale of a 15 per cent stake in the Reko Diq project worth \$540 million (or Rs150.27 billion) to the Kingdom of Saudi Arabia (KSA) under the Inter-Governmental Commercial Transactions Act.

Pakistan's GDP grows at 0.92% in first quarter

ISLAMABAD: Pakistan's GDP growth is slower and stood at 0.92 per cent during the first quarter of the current fiscal year, clearly demonstrating that the economy has turned into halt mode after achieving stabilisation under the IMF programme.

2024 marked by positive economic indicators'

ISLAMABAD: The year 2024 was marked by positive economic indicators for Pakistan as the stock exchange crossed 100,000 points for the first time in the country's history and inflation fell to a six-and-a-half-year low.

Chashma nuclear power plant unit 5 construction begins

ISLAMABAD: Pakistan marked a significant milestone in its energy sector on Monday when the formal construction phase of Chashma Nuclear Power Plant Unit 5 (C-5) commenced with the start of concrete pouring.

Iranian consul general wants trade with Pakistan jacked up from \$3bn to \$10bn

QUETTA: Iranian Consul General Hassan Darwishvand has said trade between Pakistan and Iran has exceeded \$3 billion, and also expressed hope that their aim is to increase bilateral trade to \$10 billion through mutual cooperation.

PTBA calls for review of pending tax cases under amended laws

KARACHI: The Pakistan Tax Bar Association (PTBA) has requested detailed information on the total number of tax cases pending both before and after the implementation of the Tax Laws (Amendment) Act 2024.

SSGC halves gas supply for captive power in January amid shortage

KARACHI: The Sui Southern Gas Company (SSGC) announced a 50 per cent reduction in gas supply for captive power generation from January 1 to 31, 2025, citing severe gas shortages in the system due to depleting reserves.

TRIBUNE NEWSPAPER

Textile sector faces stagnation

LAHORE: Pakistan's textile sector, which was gearing up to receive greater export revenues only a few years ago, has begun losing the momentum. Unfortunately, 2024 was not a great year for this vital sector, which is called the backbone of the country's industrial economy.

Customs audit uncovers Rs2.4 billion fraud

KARACHI: The Directorate of Customs Post-Clearance Audit South, under the Federal Board of Revenue (FBR), has uncovered a major fraud worth Rs2.4 billion involving evasion of duties and taxes under the Manufacturing Bond, Duty and Tax Remission for Exports (DTRE), and Temporary Import and Export Facilitation Scheme.

Diesel price likely to rise by Rs3.62 per litre

ISLAMABAD: The price of high-speed diesel is likely to be increased by Rs3.62 per litre for the fortnight beginning from January 1, 2025. However, the price of petrol may rise by only 11 paise per litre and settle at Rs252.11. High-speed diesel price, after an estimated increase of Rs3.62, will reach Rs259 per litre.

Rupee ends 2024 on strong note

KARACHI: While demonstrating resilience in 2024, with reduced volatility and narrowing gaps between inter-bank and open market rates, the Pakistani rupee (PKR) is poised for its first annual gain against the US dollar in nearly a decade, driven by a stable external account, higher remittances and rising exports under tight fiscal and monetary policies.

Political stability key to economic progress: Gilani

LAHORE: Senate Chairman Syed Yousuf Raza Gilani has acknowledged that political stability is the cornerstone of economic progress and prosperity.

Chashma-5 nuclear plant to create 40,000 jobs: Zaidong

ISLAMABAD: China's Ambassador to Pakistan Jiang Zaidong said on Monday that the Chashma Nuclear Power Plant Unit-5 can create 40,000 jobs directly and indirectly during the peak period of construction.

EXPRESS NEWSPAPER

Massive Boom in stock market; Index raised by 3907 points