

# **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**

### **MoC begins work on new trade framework, tariff policy**

ISLAMABAD: The Ministry of Commerce has initiated internal work on the Strategic Trade Policy Framework (STPF) 2025-30 and the National Tariff Policy. The goal is to make exports more competitive and boost the country's export performance, with proposals for private sector incentives.

### **Oct FCA: Nepra notifies relief of Re0.49 per unit**

KARACHI: The National Electric Power Regulatory Authority (Nepra) has issued its decision regarding KE's petition of provisional monthly Fuel Charges Adjustment (FCA) requested for October 2024, indicating a relief of Rs 0.492 per kWh. This will be passed on to customers in their January 2025 bills.

### **FBR tax collection: Contribution of LTO Karachi highest**

ISLAMABAD: The contribution of Large Taxpayer Office (LTO) Karachi in overall tax collection (income tax, sales tax, and federal excise duty) of the Federal Board of Revenue (FBR) remained highest at 30.74 percent during 2023-24.

### **FBR invites proposals for budget FY2025-26**

ISLAMABAD: The Federal Board of Revenue (FBR) has directed Inland Revenue field formations and business community to submit income tax and sales tax-related budget proposals (2025-26) for bringing the entire value chain of all businesses into the sales tax regime, promoting progressive taxation and withdrawing concessions/exemptions.

### **ICMA releases roadmap to revitalise industrial sector**

The Institute of Certified Management Accountants (ICMA) has released a comprehensive roadmap to revitalize Pakistan's industrial sector. The roadmap outlines a ten-year plan to address key challenges, including energy crises, outdated technology, and a shortage of skilled workers, and boost economic growth through increased manufacturing and exports.

### **PKR: marginal decline**

The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 278.72 for a loss of Re0.05 against the greenback. The rupee settled at 278.67 on Tuesday, according to the SBP.

### **Gold prices depict further strength**

KARACHI: Gold prices continued with its uptrend on Wednesday as the global market just surpassed \$2, 650 per ounce, traders said. The precious metal gained another Rs1, 000 and Rs858 to reach Rs277, 000 per tola and Rs237, 483 per 10 grams, according to ASSJA.

### **Modest business on cotton market**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume was low. Cotton Analyst told BR that the rate of cotton in Sindh is in between Rs 18,500 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,800 to Rs 8,500 per 40 kg.

## **DAWN NEWSPAPER**

### **Moot highlights internet disruptions' toll on business, social life**

ISLAMABAD: Experts at a public-private dialogue on Tuesday spotlighted ways in which internet disruptions hurt business and social life. They underscored that seamless internet connectivity was a key to boosting IT exports.

### **Govt raises Rs425bn, slashes T-bill yields**

KARACHI: The government on Wednesday slashed the returns on treasury bills by up to 49 basis points and raised much below the staggering amount of bids, reflecting another possibility of an interest rate cut. The government raised Rs424.15 billion through the T-bill auction against a target of Rs250bn.

### **Stakeholders asked to submit budget proposals**

ISLAMABAD: The Federal Board of Revenue (FBR) has begun inviting tax proposals from all stakeholders to enhance the formulation process and reduce backend procedural burdens for Budget 2025-26.

## **THE NEWS INTERNATIONAL**

### **Taxes hindering businesses but time not right to bid IMF goodbye: PM**

KARACHI: Prime Minister Shehbaz Sharif Wednesday said the current taxation rates were impeding the business and investment activities but it was imperative to honour the commitments made with the IMF, as the country still followed the Fund's programme.

### **Refineries seek recovery of input sales tax via IFEM**

KARACHI: The country's five refineries have requested permission to recover unclaimable input sales tax, resulting from the sales tax exemption on petroleum products, through the Inland Freight Equalisation Margin (IFEM).

### **Govt raises Rs250bn via T-bills sale, yields drop up to 50bps**

KARACHI: The government raised Rs434 billion through the auction of Market Treasury Bills on Wednesday, exceeding the target of Rs250 billion, according to an auction result released by the SBP. However, the amount raised was less than the Rs654 billion maturity amount.

## **Sindh govt to provide jobless youth with electric cabs**

The Sindh government has announced a plan to provide jobless young people with electric vehicles (EV) in easy instalments, with the objective of offering them a sustainable livelihood while promoting environmental sustainability.

## **TRIBUNE NEWSPAPER**

### **PM says higher taxes no longer viable**

KARACHI: Prime Minister Shehbaz Sharif has cautioned that Pakistan cannot continue functioning with higher taxes, stressing that it was imperative to honour the commitments made with the International Monetary Fund (IMF) in order to ultimately bid farewell to the global lender.

### **Internet slowdowns linked to VPN**

ISLAMABAD: The surge in Virtual Private Networks (VPNs) usage during internet disruptions has been identified as a major factor contributing to slow internet speeds in Pakistan, a report by the Pakistan Telecommunication Authority (PTA) said on Wednesday.

### **Businessmen seek unity to stabilise economy**

ISLAMABAD: The United Business Group of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has laid stress on forging cooperation and unity within the business community, terming them essential for stabilising Pakistan's economy.

### **FBR opts for human monitoring of Afghan cargo**

ISLAMABAD: The government has temporarily halted satellite tracking of containers carrying imported goods to Afghanistan from seaports and instead begun monitoring them through human surveillance a move that may increase the chances of smuggling.

## **EXPRESS NEWSPAPER**

### **Government failed to satisfy IMF to reduce sales tax on electricity bills**

### **Big recession in PSX; Lost 2 Trillion, 1904 points reduced**

### **FBR seeks proposals from Trade organizations for next budget**