

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Govt agrees terms for \$1bn loan with 2 ME banks

DAVOS, (Switzerland): Pakistan has agreed terms for a \$1 billion loan with two Middle Eastern banks at a 6%-7% interest rate, its Finance Minister Muhammad Aurangzeb told Reuters on Tuesday, as the South Asian country looks for more financing.

Aurangzeb invites global stakeholders to invest in priority sectors

DAVOS: In an exclusive article published as part of World Economic Forum Annual Meeting, Minister of Finance and Revenue Senator Muhammad Aurangzeb has invited the global stakeholders "to support Pakistan's journey by investing in priority sectors such as agriculture, IT, renewable energy and pharma".

NA panels says concerned at some clauses of Tax Laws (Amendment) Bill

ISLAMABAD: National Assembly Standing Committee on Finance and Revenue expressed concern over some clauses of Tax Laws (Amendment) Bill, 2024, "having serious economic implications for the country".

KCCI, PHMA for developing pro-business STPF policy for five years

KARACHI: The KCCI and the PHMA have urged the government to develop pro-business Strategic Trade Policy Framework (STPF) and Textile & Apparel Policy for the next five years which must include actionable and realistic measures that can be effectively implemented, unlike many of those measures announced for 2020-25 period, which remained unfulfilled.

PTBA proposes forming body to evaluate pending tax cases

KARACHI: Pakistan Tax Bar Association (PTBA) has proposed establishing a specialized steering committee to evaluate pending tax cases, following Prime Minister Shehbaz Sharif's recent review meeting on expediting FBR legal proceedings.

70,000 new firms join Dubai Chamber of Commerce, of which more than 6,000 are Pakistani

The number of new companies joining the Dubai Chamber of Commerce continued to soar as the figure hit 70,000 in 2024, new data revealed, with more than 8% coming from Pakistan.

Punjab CM launches 'largest' business finance scheme

LAHORE: More than Rs 84 billion for Punjab's Easy Business Finance Scheme, and over Rs 48 billion for Punjab's Easy Business Card Scheme have been allocated, Chief Minister Punjab, said.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.06% in the inter-bank market on Tuesday. At close, the currency settled at 278.82 for a loss of Re0.17 against the greenback. According to the SBP, the rupee closed at 278.65 on Monday.

Gold prices up

KARACHI: Gold prices edged higher on Tuesday, reflecting the global market's slight rise, traders said. Gold was selling for Rs283,200 per tola and Rs242,798 per 10 grams, up by Rs300 and Rs257, respectively, All Pakistan Sarafa Gems and Jewelers Association said.

Spot rate sheds Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 18,200 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained bearish and the trading volume remained low.

DAWN NEWSPAPER

Exporters warn against changes in Export Facilitation Scheme

ISLAMABAD: Textile players have warned the government that any proposed changes to the Export Facilitation Scheme (EFS), particularly imposing a sales tax on imported yarn for the value-added industry, could severely harm the country's export growth.

Centre claims K-Electric owes it Rs225bn

ISLAMABAD: The federal government has claimed over Rs225 billion in receivables from K-Electric, that also include an overwhelming Rs186.5bn as mark up on a principal liability of Rs38.8bn. The power division, in its monthly report, put the power sector's circular debt at Rs2.381 trillion as of end-Nov 2024.

Call for practical policy frameworks for trade, industry

KARACHI: With the Strategic Trade Policy Framework (STPF) and the Textile and Apparel Policy expiring this year, the Karachi Chamber of Commerce and Industry (KCCI) and the Pakistan Hosiery Manufacturers Association (PHMA) have urged the government to develop pro-business policies for the next five years.

Pakistan, Cambodia discuss trade expansion

ISLAMABAD: Pakistan and Cambodia reached an understanding of taking practical steps to enhance bilateral trade and economic cooperation. Both sides agreed at the inaugural session of the Pakistan-Cambodia Joint Trade Committee (JTC) to explore avenues to enhance trade, investment, and cooperation in various sectors.

Body to regulate e-taxi service soon, says Sharjeel

Sindh Senior Minister Sharjeel Inam Memon has decided to establish a regulatory authority to oversee the operations of the soon-to-be-launched environmentally friendly e-taxi service.

THE NEWS INTERNATIONAL

Pakistan agrees \$1bn loan with two ME banks

DAVOS/ISLAMABAD: Pakistan has agreed terms for a \$1 billion loan with two Middle Eastern banks at a six to seven percent interest rate, Finance Minister Muhammad Aurangzeb told a British wire service on Tuesday, as Islamabad looks for more financing.

Foreigners withdraw \$38.5m from T-bills by January 10

KARACHI: Foreign investments in Treasury bills (T-bills) have declined, as outflows exceeded inflows in the first 10 days of this month. According to data released by the State Bank of Pakistan (SBP) on Tuesday, foreign investors invested \$51.978 million in T-bills by January 10, while they withdrew \$90.51 million.

KCCI, PHMA call for pro-business trade and textile policies to boost exports

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) and the Pakistan Hosiery Manufacturers Association (PHMA) have urged the government to draft a pro-business strategic trade policy framework (STPF) and textile & apparel policy for the next five years.

UBG proposes measures to revive housing sector, unlock \$100bn investment potential

LAHORE: Former President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Patron-in-Chief of the United Business Group (UBG) SM Tanveer has proposed measures to revive the housing sector, aiming to prevent capital flight and unlock an estimated \$100 billion in investment potential.

PTBA proposes steering committee to streamline tax case resolution

KARACHI: The Pakistan Tax Bar Association (PTBA) has proposed the establishment of a steering committee to assess the legitimacy of tax cases and analyse their merits, following prime minister's directive to avoid filing cases on weak grounds.

TRIBUNE NEWSPAPER

Traders demand textile policy

KARACHI: To ramp up economic growth through robust businesses, trade, and exports, exporters, industrialists, and the Karachi Chamber of Commerce and Industry (KCCI) have urged the government to develop a pro-business Strategic Textile Policy Framework (STPF) and a textile and apparel policy for quick implementation, prioritising the export sector's promotion.

Tax bill may cause capital flight, say legislators

Lawmakers on Tuesday feared that money would fly out of Pakistan, economic growth would suffer and many jobs would be lost due to proposed restrictions on ineligible persons and the informal sector, but the government instantly dismissed such assertions.

Rice exporters overcome challenges as sales grow 19%

LAHORE: Pakistan has achieved a remarkable progress in rice exports during the first half of the current fiscal year, recording a 19% increase despite facing significant global challenges. This surge in exports is likely to continue in the second half as well.

EXPRESS NEWSPAPER

Recession in stock market; Lost 1 Trillion rupees

Payment on electricity purchase only; 14 IPPs shifted on Take and Pay

Textile Industry heading towards improvement despite challenges