

Towel Manufacturers' Association of Pakistan

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

Finance Division outlook: YoY LSM slump shows underlying weaknesses

The Finance Division has warned that the year on year decline in Large Scale Manufacturing highlights underlying weaknesses that may continue to weigh on industrial performance, besides favorable weather remains a key factor in ensuring better harvests to meet production targets.

Govt decides to restructure SMEDA

ISLAMABAD: The government has decided to restructure the Small and Medium Enterprises Development Authority (SMEDA) with a focus on developing a viable organisational model including five-year targets and a sustainable funding mechanism.

First-ever 'EU-Pak Business Forum' to be held on May 14th

ISLAMABAD: The first-ever High-Level EU-Pakistan Business Forum will be held in Islamabad on 14-15 May 2025, the delegation of the European Union to Pakistan announced on Tuesday. This landmark event, jointly supported by the EU, its Member States, and the Government of Pakistan,

Metal sector in EFS: NA body for holding Mar 7 SRO in abeyance

The National Assembly Standing Committee on Commerce Tuesday directed the FBR to expedite approval of Cabinet to hold SRO of March 7, 2025 in abeyance to keep metal sector in Export Facilitation Scheme as majority of the industry is up in arms against the government decision.

PECA Act 2016: Taxpayers' data declared as 'Critical Infrastructure'

ISLAMABAD: The Federal Board of Revenue (FBR) has declared taxpayers' data as "Critical Infrastructure" and any damage, leakage, unauthorized access or misuse of data by the tax officers/officials would result in imprisonment/fine.

Disputes with importers: FBR establishes 'Classification Centre'

ISLAMABAD: The Federal Board of Revenue (FBR) has established a "Classification Centre" to resolve all pending Customs classification disputes between importers and Customs department by August 31, 2025. The FBR has also given deadline of 120 days to the "Classification Centre" for deciding all fresh classification disputes on assessment of duties and taxes of imported goods.

IR & Pak Customs: FBR establishes Strategic Tariff, Revenue Analysis Wings

ISLAMABAD: The Federal Board of Revenue (FBR) has established the Strategic Tariff and Revenue Analysis Wings for Inland Revenue and Pakistan Customs to provide in-depth assessment of revenue trends, organizational structures and industry-specific taxation matters.

'Country's tax system is a significant obstacle to economic development'

KARACHI: The Chairman of the National Business Group Pakistan, President of the Pakistan Businessmen and Intellectuals Forum, President of the All Karachi Industrial Alliance, Chairman of the FPCCI Advisory Board, Mian Zahid Hussain, said that Pakistan's tax system is a significant obstacle to investment and economic development.

Same-day corporate bank account opening: SECP developing standardised app interface with SBP, PBA

The Securities and Exchange Commission of Pakistan (SECP) is developing a standardised application interface in collaboration with the State Bank of Pakistan (SBP), Pakistan Banking Association (PBA) and banks for same-day account opening initiative of corporate entities.

Punjab minister says country facing severe water shortage

Punjab Information Minister Azma Bokhari has said that Punjab has no claim over Sindh's water and that no one can interfere in Punjab's water management. Highlighting the water crisis, she pointed out that the country is facing a severe water shortage,

THE RUPEE PKR: marginal decline

The Pakistani rupee saw marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Tuesday. At close, the currency settled at 280.42, a fall of Re0.05 against the greenback. On Monday, the rupee had closed at 280.37.

Gold prices nosedive

KARACHI: Gold prices noticeably declined on Tuesday, depicting a global market's downtrend, traders said. Following a fall by Rs800 and Rs686, gold prices reached Rs317,800 per tola and Rs272,462 per 10 grams, respectively, All Pakistan Sarafa Gems and Jewelers Association said.

Business volume low on cotton market

LAHORE: The local cotton market on Tuesday remained bearish and trading volume remained low. Cotton Analyst told BR that the rate of cotton in Sindh as per quality is in between Rs 16,000 to Rs 17,200 per maund, while rates in Punjab are in between Rs 16,500 to Rs 17,500 per maund.

DAWN NEWSPAPER

Finance ministry expects inflation to rise next month

- March outlook says economy demonstrating stability on fiscal and external fronts
- Sugar exports witness over 1,800pc increase in July-Feb, followed by tobacco and petroleum
- Net federal revenues up by 45.3pc to Rs6.363tr; expenditures post 23pc increase

PBC opposes hasty reduction in customs duty

KARACHI: The PBC has urged the government not to make hasty decisions on reducing customs duties without comprehensively studying the implications on imports and unemployment.

EU to deepen economic ties with Pakistan

ISLAMABAD: European Union Ambassador Dr Riina Kionka said on Tuesday that European companies are recognising Pakistan as a potential business destination and are exploring new avenues for economic partnership.

T-bills attract \$1.14bn in 8MFY25

KARACHI: Despite declining returns, foreign investors parked over \$1 billion in the Treasury Bills (T-bills) in the first eight months of FY25. However, 84 per cent of this inflow left the country during the same period, according to data released by the SBP on Tuesday.

Study confirms over \$60bn copper and gold reserves at Reko Diq

ISLAMABAD: As a formal feasibility study confirmed more than \$60 billion worth of copper and gold reserves at the Reko Diq project in Balochistan at prevailing prices, three state-owned energy sisters have more than doubled their funding commitment close to \$1.9bn.

Lesco under fire over 'missing' net-metering units in March bills

LAHORE: Several electricity consumers having solar net metering connections have criticised the Lahore Electric Supply Company for not calculating and mentioning the units they exported/sold to the company in the bill of the ongoing month of March.

THE NEWS INTERNATIONAL

Govt to slash power tariffs soon: Leghari

The government will reduce electricity tariffs in the coming days, Power Minister Awaiz Leghari said Tuesday, as the government seeks to address growing concerns over high energy costs. He asserted that the reduction is imminent and will be evident shortly.

Products from Gwadar free zone set to hit global market

The exports of products from Gwadar Free Zone are all set to start, playing a pivotal role not only in making the port functional on a sustainable basis, but also to make inroads in international market. "SIFC also played a key role in promoting exports from the Gwadar Free Zone",

Pakistan, EU to hold first-ever joint business forum in May

Pakistan and the European Union (EU) are set to strengthen their economic ties through the first-ever high-level EU-Pakistan Business Forum, scheduled to take place on May 14-15 in Islamabad, according to a joint statement by the government and EU delegation on Tuesday,

Industry estimates suggest oil sector may face Rs35bn loss due to sales tax exemption

KARACHI: The oil sector is expected to incur financial losses of Rs 35 billion in the current fiscal year due to a sales tax exemption on petroleum products introduced in the Finance Act 2024. Industry estimates suggest that refineries will suffer losses of Rs18 billion,

SBP dollar buying from market drops to \$536m in December

KARACHI: The State Bank of Pakistan purchased \$536 million from the interbank foreign exchange market in December, a significant decrease from \$1.151 billion in the previous month, data from the central bank showed on Tuesday.

KCCI urges members to renew membership by March 29 to avoid inconvenience

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has advised all its members to renew their membership by March 29 to avoid any inconvenience.

TRIBUNE NEWSPAPER

Meeting discusses SMEDA restructuring

ISLAMABAD: A meeting, chaired by Special Assistant to Prime Minister on Industries and Production Haroon Akhtar Khan on Tuesday, discussed the restructuring of the SMEDA with a focus on increasing the private sector's role and improving the overall business environment.

Reko Diq phase I cost raised by 58% to \$6.8b

Pakistan on Tuesday revised upward the total cost of the first phase of the Reko Diq copper and gold mines project to \$6.8 billion—a 58% increase – by enhancing the scope of the strategically important scheme and taking into account inflationary impact and higher production needs.

EXPRESS NEWSPAPER

Boom in stock market; Gold cheap Rs. 800 per tola