

Towel Manufacturers' Association of Pakistan

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

Rs2.7trn revenue stuck in courts/appeals: Aurangzeb, FBR chief discuss strategy

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Friday shared strategy with Finance Minister Muhammad Aurangzeb to clear stuck up revenue of Rs2.7 trillion in courts/appeals after passage of Tax Laws Amendment Bill 2024.

Saudi investment, projects: PM reviews progress

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday chaired a high-level review meeting regarding the progress of Saudi investment and projects in Pakistan. The meeting was informed in detail about the visit of the prime minister to Saudi Arabia, as well as the arrival of the Saudi Arabian business delegation to Islamabad and the expected investment in the sectors.

Tajir Dost Scheme not practicable, CC tells FBR

ISLAMABAD: The Chief Coordinator of Tajir Dost Scheme-2024 of the Federal Board of Revenue (FBR), Friday, categorically conveyed to the FBR that the scheme is not practicable and cannot attract any trader, retailer or shopkeeper in the present form.

President approves Tax Laws Amendment Bill

ISLAMABAD: President Asif Ali Zardari approved, "The Tax Laws Amendment Bill 2024." The president approved the Tax Laws Amendment Bill, 2024, under Article 75 of the Constitution.

Multi-Year Tariff mechanism: KE seeks Rs3.8/unit hike in base tariff for seven years

ISLAMABAD: K-Electric (KE) has sought increase in its base tariff by Rs 3.8375 per unit under Multi-Year Tariff (MYT) mechanism for the period for seven years; i.e., FY 2023-24 to FY 2029-30. The power utility company, in its MYT petition, has sought an increase by Rs 1.9274 per unit as O&M expense to be indexed annually with Pak Consumer Price Index.

Levy of turnover tax: PALSP urges govt to end discrimination

ISLAMABAD: Pakistan Association of Large Steel Producers has approached the Finance Minister, Muhammad Aurangzeb, and appealed him to end discrimination in levy of turnover/or minimum tax on steel sector as well as other industrial sectors.

Punjab govt to amend Sales Tax Act to improve PRA efficiency: minister

LAHORE: Punjab Finance Minister Mujtaba Shujaur Rehman has said that the documentation of the economy was imperative and hence the provincial government will amend the Punjab Sales Tax Act to further improve the efficiency of the Punjab Revenue Authority (PRA).

Apr POL products' sales down 6pc YoY

KARACHI: The petroleum products sales in Pakistan recorded a decline of 6 percent on year-on-year and 4 percent on month-on-month basis to stand lowest after six months of 1.11 million tons, in April 2024. Ex-Furnace Oil (FO) sales were down 2 percent YoY and 3 percent MoM in this month.

Industries, CNG stations: SSGC announces 24-hour gas holiday on 5th

KARACHI: Sui Southern Gas Company (SSGC) has announced 24-hour gas holiday for industries including their power generation units and all CNG stations in Sindh from 08:00 am on Sunday, May 05, 2024.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered a marginal improvement, appreciating 0.03% against the US dollar in the inter-bank market on Friday. At close, the local unit settled at 278.21, a gain of Re0.09 against the greenback, as per the State Bank of Pakistan (SBP).

DAWN NEWSPAPER

FBR uncovers Rs756bn sales tax scam

- PM directs AGP, finance minister to strategise optimal recovery
- Over 100 FIRs filed against culprits
- April tax collection falls short by Rs53bn, reaching Rs654bn

K-Electric seeks Rs3.84 per unit base tariff hike for seven years

ISLAMABAD: Based on the Rs392 billion investment plan it approved a few days back, the NEPRA is now working on increasing the base electricity tariff for K-Electric by up to Rs3.84 per unit, indexed with exchange rate and inflation, for the next seven years (July 1, 2023 to June 30, 2030).

Punjab industries minister for boosting trade with South Korea

LAHORE: Punjab Industries Minister Shafay Hussain says Pakistan has trade cooperation with South Korea, but there is a need to increase bilateral economic cooperation.

Over 16,000 Haj pilgrims to clear immigration at Karachi airport under Road to Makkah project

KARACHI: Saudi authorities will provide immigration facilities at Karachi airport to over 16,000 Haj pilgrims under the Road to Makkah project, it emerged on Friday.

THE NEWS INTERNATIONAL

PM orders best hospitality for Saudi business delegates

ISLAMABAD: Prime Minister Shehbaz Sharif Friday directed all the relevant authorities to ensure maximum hospitality for the Saudi business delegation due tomorrow (Sunday) for business-to-business (B2B) result-oriented talks for more trade and investment in shape of joint ventures.

WB wants income tax slabs rationalised

ISLAMABAD: The World Bank (WB) has asked Pakistan to rationalize slabs of Personal Income Tax (PIT) for the salaried and non-salaried class, remove distortions in the GST regime and bring tobacco under a single premium rate of excise taxation.

How FBR failed to achieve end-to-end digitisation

ISLAMABAD: The Federal Board of Revenue (FBR) has so far failed to undertake eight crucial steps for end-to-end digitalisation leading to revenue generation despite the establishment of Pakistan Revenue Authority Limited (PRAL), a subsidiary of the tax machinery, during the last two decades.

Minister urges climate-resistant cotton at research institute visit

MULTAN: Punjab Agriculture Minister Syed Ashiq Hussain Kirmani visited the Cotton Research Institute here on Friday with provincial ministers, reviewed trials, and urged scientists to develop climate-resistant cotton varieties as new research centers for cotton, wheat, and rice are being established at Rs 1.5 billion.

Cement exports jump 46 percent in April, but local sales drag

LAHORE: Cement sales fell less than 1 percent in April as a decline in local demand offset a surge in exports, industry data showed on Friday.

K-Electric seeks NEPRA approval for 7-year distribution tariff of Rs3.8357/unit

ISLAMABAD: K-Electric has submitted a request to the National Electric Power Regulatory Authority (NEPRA) for a seven-year multi-year electricity distribution tariff of Rs3.8357/unit from FY2024 to 2030.

TDAP, UAE discuss trade

KARACHI: The chief executive of the Trade Development Authority of Pakistan (TDAP) met with the United Arab Emirates Consul General, Dr. Bakheet Ateeq Al-Remaiti, to discuss boosting bilateral trade relations, a statement said on Friday.

Gold rates drop Rs1,400 per tola

KARACHI: Gold prices in the local market dropped by Rs1,400 per tola on Friday following a decline in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs239,600 per tola.

Dar to lead Pak delegation to China next month

ISLAMABAD: Important strategic talks between Pakistan and China will be held in the middle of this month, it is learnt.

TRIBUNE NEWSPAPER

Govt reluctant to privatise key SOEs

ISLAMABAD: As Pakistan's wealthiest families express interest in acquiring the struggling national flag-carrier, Prime Minister Shehbaz Sharif's government remains reluctant to sell at least 75% of commercial state-owned entities.

Punjab plans to revise property tax rates

LAHORE: Punjab Finance Minister Mujtaba Shujaur Rehman has stressed that the documentation of economy is the need of the hour and the provincial government will amend the Punjab Sales Tax Act to further improve the efficiency of its revenue authority.

US envoy explores ties in IT, health in Punjab

LAHORE: US Ambassador Donald Blome concluded a series of meetings with political and business leaders in Punjab aimed at fostering collaboration in the Information Technology (IT), health, and education sectors.

Uzbekistan plan railway line up to Pakistan

PM eyes productive Saudi businessmen visit

EXPRESS NEWSPAPER

Decided to take action against creating hurdles in blocking of SIMs

Japan announced MEXT Scholarship for Pakistani students

Massive boom in stock market after 3 days recession