

Towel Manufacturers' Association of Pakistan

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

Appeal system becomes dysfunctional: Uncertainty surrounds Rs2.7trn tax litigations: PTBA

KARACHI: The country's tax appeal system has fallen into "dysfunction" phase six months after major reforms were implemented through the Tax Laws (Amendment) Act 2024, putting Rs. 2.7 trillion tax litigations into an uncertain situation.

Forex reserves up \$34m

KARACHI: The country's total liquid foreign exchange reserves increased by \$ 34 million during the last week. According to weekly report issued by the SBP, the total liquid foreign reserves held by the country stood at \$ 15.966 billion as of Nov 8, 2024 compared to \$ 15.932 billion as of Nov 1, 2024.

PKR: marginal improvement

KARACHI: The Pakistani rupee registered a marginal improvement against the US dollar, appreciating 0.04% in the inter-bank market on Thursday. At close, the currency settled at 277.74, a gain of Re0.11 against the greenback. On Wednesday, the rupee had settled at 277.85, according to the SBP.

Lean business on cotton market

The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,800 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,600 per 40 kg.

DAWN NEWSPAPER

Govt to amend law to boost trader registration

ISLAMABAD: The government is set to amend tax law through a presidential ordinance to make it mandatory for all importers and manufacturers to sell their products to known customers to bring more traders into the formal tax regime.

SECP notifies new regulations

ISLAMABAD: The SECP has notified the Securities Managers (Licensing and Operations) Regulations 2024, aimed at facilitating investment advisory services in the securities market.

SBP reserves rise \$84m

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$84 million to \$11.258 billion during the week ended on Nov 8, announced the central bank on Thursday.

THE NEWS INTERNATIONAL

Cutting off gas supply to CPPs: IMF asked to do away with benchmark

ISLAMABAD: Pakistan has asked visiting IMF mission to do away with structural benchmark of \$7 billion Extended Fund Facility (EFF) programme under which government is bound to disconnect gas supplies to single and cogeneration captive power plants (CPPs) from January 2025.

Pakistan capable of providing full security to Chinese nationals

ISLAMABAD: Pakistan categorically stated on Thursday it is serious about providing full security to Chinese nationals, institutions and entities in Pakistan.

Govt expects Rs7bn revenue from 5,000 rich persons

ISLAMABAD: Minister of State for Finance Ali Pervez Malik Thursday said tax machinery would dispatch notices to 5,000 high-net-worth individuals (HNWIs) with a value of Rs27 billion, and government could fetch Rs7 billion from them.

Ex-minister calls for tax reform targeting 'sacred cows'

KARACHI: Former Caretaker Federal Minister for Commerce Dr Gohar Ejaz has urged the government to address Pakistan's mounting tax shortfall by targeting the "abnormal profits" of certain sectors, instead of further burdening struggling consumers.

PTBA raises concerns over tax law amendments calls for revision

KARACHI: The Pakistan Tax Bar Association (PTBA) has expressed serious concerns over the amendments made through the Tax Laws (Amendment) Act, 2024, which they argue contradict the principles of impartial, affordable and prompt justice.

Gold prices down Rs5,500 per tola

KARACHI: Gold prices decreased by Rs5,500 per tola on Thursday in the local market. The All Sindh Saraf Jewellers Association said that gold rates reached Rs266,400 per tola. Similarly,

TRIBUNE NEWSPAPER

Govt awaits IMF stance on mini-budget

ISLAMABAD: As the government awaits the International Monetary Fund's (IMF) position on the mini-budget, the Minister of State for Finance, Ali Pervaiz Malik, announced on Thursday that tax notices are being sent to Pakistan's wealthiest 5,000 non-filers, with an expected revenue collection of Rs7 billion.

China-Pak trade conference spurs new partnerships

The Department of Commerce of Shandong Province (China) recently hosted the China (Shandong)-Pakistan Economic and Trade Matchmaking Conference to strengthen exchanges and cooperation between the two sides in trade cooperation, technology transfer, investment, and factory construction.

SBP's forex reserves surpass 31-month high

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), increased \$84 million, reaching over 31-month high at \$11.26 billion in the week ended November 8, 2024.

Internet curbs may cost Pakistan dearly

ISLAMABAD: The vice president of a leading United States technology think-tank Daniel Castro said on Thursday that internet restrictions in Pakistan might provide short-term political power but it can cause long-term economic instability due to significant costs associated with these shutdowns.

KE faces net metering complaints

ISLAMABAD: The country's power regulator has decided to issue notice to K-Electric—the power utility that provides electricity to Karachi—over complaints filed by consumers with regard to non-installation of net metering connections.

EXPRESS NEWSPAPER

Stock Market; Index also crossed level of 94 thousand points; Dollar and Gold cheap