

Towel Manufacturers' Association of Pakistan

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

Govt vows export-led growth

ISLAMABAD: Finance Minister Muhammad Aurangzeb has reiterated the government's resolve to move the economy onto the path of sustained and export-led growth. Talking to Ambassador of Netherlands Henny de Vries in Islamabad on Tuesday, the Finance Minister highlighted the government's economic plan and reform agenda for promoting economic growth and ensuring fiscal sustainability.

ECC approves 'winter package': Eligible consumers to pay Rs26.07/kWh tariff

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Tuesday approved a three-month winter electricity relief package - calling the subsidy-neutral interim relief initiative, under which, a tariff of Rs26.07/kWh will be charged to all eligible consumers on the respective incremental consumption, above the benchmark consumption in the corresponding months.

Govt aims to lower tax rates for formal sectors: MoS

ISLAMABAD: Admitting that Pakistan is amongst the countries, which has the highest tax rates, Minister of State for Finance and Revenue Ali Pervaiz Malik said the government continue to expand the tax base, and will be in the position to reduce the tax rates for the formal sector.

Petroleum Div for selling 100mmcf gas to third party

ISLAMABAD: Petroleum Division has prepared a summary for the Executive Committee of National Economic Council (ECNEC) for comments on allowing maximum sale of 100 MMCFD gas to third party in open auction mode to be explored by Exploration and Production (E&P) companies on first come first serve basis, well informed sources told Business Recorder.

Business community leader assails curbs on Internet

KARACHI: Chairman of National Business Group Pakistan, the President of the Pakistan Businessmen and Intellectuals Forum and Chairman of the FPCCI Advisory Board, Mian Zahid Hussain, said that restrictions on the internet to deal with few hundred miscreants is a wrong move which is against the national interests.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Tuesday. At close, the currency settled at 277.95, a loss of Re0.09 against the greenback. On Monday, the rupee had settled at 277.86, according to the State Bank of Pakistan (SBP).

Cotton market: Trading volume remains low

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs16,500 to Rs18,800 per maund. The rate of Phutti in Sindh is in between Rs7,400 to Rs8,600 per 40 kg.

DAWN NEWSPAPER

ECC approves winter power package to spur demand

ISLAMABAD: The Eco-nomic Coordination Com-m-i-ttee (ECC) on Tuesday formally approved subsidy-neutral discounted electricity rates for incremental consumption during the winter months (December to February) to stimulate power usage amid high tariffs and economic downturn.

Implementation of \$2.8bn Saudi MoUs

ISLAMABAD: Empha-sising the significance of cooperation between Pakistan and Saudi Arabia in different sectors, Prime Minister Shehbaz Sharif on Tuesday expressed satisfaction over the implementation of recently signed memorandums of understanding (MoUs) for Saudi investment worth \$2.8 billion in Pakistan.

THE NEWS INTERNATIONAL

Deal signed to unlock tight gas reserves in Sindh

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) and Schlumberger (M/s SLB) have signed a contract to assess tight gas prospects across the lower Indus Basin in Sindh. This partnership is part of a strategic initiative to harness Pakistan's vast tight gas resources, with an estimated 25.2 trillion cubic feet (TCF) of untapped reserves.

Pakistan, UK to bolster trade, climate cooperation

ISLAMABAD: Pakistan and the United Kingdom on Tuesday reaffirmed the importance of strong Pakistan-UK relations and underscored shared interest in promoting cooperation in trade, investment and climate action.

Germany reaffirms support for Pakistan's energy reforms

ISLAMABAD: German Ambassador to Pakistan Alfred Grannas on Tuesday reaffirmed Germany's continued support for Pakistan's ongoing energy sector reform efforts aimed at bringing down the energy costs and enhance efficacies.

Rs65bn can be generated through agri income tax: report

ISLAMABAD: Pakistan can generate Rs65 billion through the Agriculture Income Tax (AIT) if similar tax rates applicable to other sectors are applied to bring this income under the tax net. This was revealed in a report launched by Fredrich Ebert Stiftung on Tuesday.

SSWMB to develop 'model roads' in SITE for improved cleanliness

KARACHI: Managing Director of the Sindh Solid Waste Management Board (SSWMB) Syed Imtiaz Ali Shah has announced plans to designate two roads in the SITE industrial area as 'model roads' to improve cleanliness, garbage lifting and door-to-door waste collection.

FTO promises to prioritise tax issues of builders and developers

KARACHI: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has said that tax-related issues of the Association of Builders and Developers (ABAD) will be resolved on a priority basis. Eliminating irregularities in the tax system is part of the FTO's mandate, he added during his visit to the ABAD House on Tuesday.

SMEDA reaffirms support for women entrepreneurs

LAHORE: In celebration of Women Entrepreneurship Day, the Small and Medium Enterprises Development Authority (SMEDA) reaffirmed its commitment to supporting women entrepreneurs in Pakistan by addressing the unique challenges they face.

Gold prices increase Rs3,600 per tola

KARACHI: Gold prices rose by Rs3,600 per tola on Tuesday in the local market following an increase in the international market. The ASSJA said that gold rates reached Rs273,500 per tola.

TRIBUNE NEWSPAPER

VPN ban, slow internet a grave threat

ISLAMABAD/KARACHI: Software houses of Pakistan have warned that internet slowdown and the blocking of virtual private network (VPN) services will certainly translate into an existential threat as it will result in irrecoverable financial costs, service disruptions and reputational loss in the export markets of IT and IT-enabled services (ITeS).

Azerbaijan plans \$3b investment

ISLAMABAD: Azerbaijan has approved an investment of up to \$3 billion in different sectors of Pakistan in a bid to give a boost to the South Asian nation's economy. At a recent cabinet meeting, Prime Minister Shehbaz Sharif informed the forum that the Central Asian state of Azerbaijan had agreed to sign memoranda of understanding (MoUs) for investment of \$2 billion to \$3 billion, which would further strengthen Pakistan's economy.

Tajikistan for restoring Karachi's past glory

KARACHI: Highlighting the glorious history of Karachi which was once a peaceful and secure city for foreign tourists in the 1980s and 1990s, Tajikistan Ambassador Sharifzoda Yusuf stressed the need for fully restoring the former glory of Karachi to attract tourists from Tajikistan as well as Uzbekistan, Azerbaijan, Georgia and Russia.

EXPRESS NEWSPAPER

Stock Market: Index crossed level of 95 thousand points

Traders pending refunds of Rs. 18 Billion transferred; Asif Jah