

Towel Manufacturers' Association of Pakistan

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

PM commends FBR officer for uncovering trillion-rupee GST scam

ISLAMABAD: Prime Minister Shehbaz Sharif praised Ijaz Hussain, a senior official of Federal Board of Revenue (FBR), on Thursday for his extraordinary act of integrity in exposing a trillion-rupee sales tax scam.

Unblocking of cellphone SIMs: FBR to share compliant taxpayers' list with telcos

ISLAMABAD: The FBR will automatically communicate the list of taxpayers who have filed their income tax returns to the telecom companies for unblocking their mobile phone SIMs.

Govt to import 3m bales of cotton from Kyrgyzstan

ISLAMABAD: Pakistan Ambassador to Kyrgyzstan Hasan Zaigham stated that Pakistan plans to import three million bales of cotton worth \$1.9 billion this year to offset the shortfall in its own production. This opens up new opportunities for Kyrgyz exporters, given that Kyrgyzstan's annual cotton production exceeds 600,000 tons.

APPMA opposes approval of Rs68bn write-off claims of KE

ISLAMABAD: All Pakistan Processing Mills Association (APPMA) has strongly opposed approval of Rs 68 billion write-off claims of K-Electric, saying that these have no justification.

Forex reserves on the rise

KARACHI: The State Bank of Pakistan's (SBP) foreign reserves continued to rise, increasing by \$29.4 million over the past week. The SBP's foreign reserves reached \$11.288 billion as of November 15, 2024, up from \$11.258 billion on November 8, 2024.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee recorded a marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Thursday. At close, the currency settled at 277.96, a gain of Re0.08 against the greenback.

Falling trend persists on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 1,00 per maund and closed it at Rs 17,500 per maund. Cotton Analyst told BR that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,000 per maund.

DAWN NEWSPAPER

High tax rates hinder investment, says Swedish envoy

KARACHI: High tax rates and energy prices discourage Swedish companies from investing in Pakistan, Sweden's ambassador to Islamabad said on Thursday. Alexandra Berg von Linde said Swedish companies are facing challenges like high tax rates when it comes to foreign investment besides high energy prices and the difficulties in transferring foreign currencies.

FBR official rewarded for pre-empting tax fraud

ISLAMABAD: As part of the Federal Board of Revenue's (FBR) transformation plan, Prime Minister Shehbaz Sharif on Thursday announced a cash reward of Rs5 million in recognition of an officer's efforts to pre-empt a fraud.

Banks levy fees on large deposits to offset cash glut

KARACHI: In a bid to avoid a government levied tax, commercial banks have imposed a fee on deposits higher than their designated threshold, and set lower deposit targets in the range of Rs1 billion to Rs5bn.

Outflows from T-bills surpass inflows

KARACHI: Foreign investments in treasury bills (T-bills) sharply fell as outflows were four times higher than the inflows in the first week of November. Data released by the State Bank of Pakistan (SBP) on Thursday showed that foreign investors had lost their interest in domestic bonds as withdrawals surged to \$46 million against an inflow of \$10.5m during the first week of this month.

THE NEWS INTERNATIONAL

EU carbon taxes threaten Pakistan's exports, experts call for just energy transition

KARACHI: Upcoming carbon taxation measures in European Union (EU) countries could jeopardise Pakistan's exports if the country continues to rely on fossil fuel-based electricity generation, such as coal, experts warned during an event.

Swedish ambassador highlights challenges and opportunities for investment in Pakistan

KARACHI: On Thursday, Sweden's ambassador to Pakistan Alexandra Berg von Linde highlighted several challenges faced by Swedish companies operating in Pakistan, including high tax rates, elevated energy prices, and difficulties in transferring foreign currencies.

PCJCCI stresses need for govt leadership in developing 'digital silk road'

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) has urged the government to take the lead in developing a 'digital silk road' to maximise the benefits of the economic corridor being constructed by China in the Asia-Pacific region.

EOBI pledges reforms, collaboration with KATI

KARACHI: Acting Chairperson of the Employees' Old-Age Benefits Institution (EOBI) Javed A Sheikh has announced that unregistered industries recommended by the Korangi Association of Trade and Industry (KATI) will receive immediate certification without the need to clear old dues.

Pakistan's VPN policy threatens access for ordinary internet users: officials, experts confirm

KARACHI: Internet users in Pakistan may soon find themselves without access to Virtual Private Networks (VPNs) as the government moves to enforce a restrictive new policy starting November 30.

P@SHA calls VPN ban '\$1bn threat' to IT industry

KARACHI: The Pakistan Software Houses Association (P@SHA) has once again raised alarm over the severe repercussions of internet disruptions and the potential blocking of virtual private network (VPN) services, warning that such measures could cripple Pakistan's thriving IT sector.

Ahsan seeks plan to commercialise Gwadar airport in 3 weeks

ISLAMABAD: Federal Minister for Planning Ahsan Iqbal has directed the authorities to furnish plan for commercialisation of the recently inaugurated New Gwadar International Airport (NGIA) in three weeks.

SBP forex reserves increase by \$29m to \$11.29bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank rose by \$29 million to \$11.29 billion in the week ending November 15, the State Bank of Pakistan said on Thursday.

Gold prices up Rs3,700 per tola

KARACHI: Gold prices rose by Rs3,700 per tola on Thursday in the local market following an increase in the international market. The ASSJA said that gold rates reached Rs278,000 per tola.

TRIBUNE NEWSPAPER

VPN registration made mandatory

ISLAMABAD: The country telecom regulator has made it mandatory for banks, embassies, IT firms and freelancers to get their Virtual Private Networks (VPNs) registered. The Pakistan Telecommunication Authority (PTA) on Thursday held a consultation session at its headquarters, focusing on the registration and facilitation processes for the VPNs.

No viable plan for Gwadar airport

ISLAMABAD: Pakistan does not have a commercial plan for making the recently inaugurated New Gwadar International Airport operational, as the airport regulator revealed that the facility is not commercially viable until the Gwadar Port and Free Zone are fully developed.

Sweden flags barriers to investment in Pakistan

KARACHI: More than 40 Swedish companies operating in Pakistan are grappling with significant challenges, including high tax rates, steep energy costs, and restrictions on transferring foreign currencies, according to Ambassador of Sweden Alexandra Berg von Linde.

EXPRESS NEWSPAPER

Another record in stock market, Level of 97 thousand points also crossed