

Towel Manufacturers' Association of Pakistan

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

Germans urged to tap into manufacturing

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb has reaffirmed Pakistan's strong commitment to macroeconomic stability, structural reforms, and investor facilitation during a meeting with a delegation of German investors and businessmen led by German Ambassador to Pakistan Ina Lepel.

Industrial connections of electricity, gas: Discos/Gascos barred from changing NTN, STRNs sans CIR permission

ISLAMABAD: The Federal Board of Revenue has barred utility providing companies (Discos/GASCOs) from changing National Tax Numbers (NTNs) or Sales Tax Registration Numbers (STRNs) on industrial connections till approval obtained from the Commissioner-Inland Revenue.

US may cut India tariff to 15pc-16pc

NEW DELHI: India and the United States are nearing a long-stalled trade agreement that would reduce US tariffs on Indian imports to 15 percent to 16 percent from 50 percent, India's Mint reported on Wednesday citing three people aware of the matter.

Govt sees a 3.5pc growth even after floods

ISLAMABAD: Pakistan expects to receive USD1.2 billion from the IMF and achieve 3.5percent economic growth this fiscal year, Finance Minister Muhammad Aurangzeb said, citing progress in reforms and global recognition of the country's economic stability.

BQATI concerned over revised MYT for KE

KARACHI: In an emergent meeting held by the BQATI, serious concerns were raised regarding the recent revision to K-Electric's (KE) Multi-Year Tariff (MYT) by the NEPRA.

THE RUPEE: PKR: marginal gain

KARACHI: The Pakistani rupee registered marginal gain against the US dollar in the inter-bank market on Wednesday. At close, the local currency settled at 281.05, up by Re0.01 against the US dollar, according to the State Bank of Pakistan (SBP). The local unit closed at 281.06 on Tuesday.

Gold prices slide further as dollar firms

NEW YORK: Gold prices extended declines on Wednesday, following their steepest daily fall since 2020 in the previous session, after an initial recovery gave way to renewed selling with investors locking in profits and a stronger dollar adding pressure.

Spot rate drops Rs100 per maund

LAHORE: The Spot Rate Committee of the KCA on Wednesday decreased the spot rate by Rs 100 per maund and closed it at Rs 15,000 per maund. ..Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 14,900 to Rs 15,400 per maund and the rate of cotton in Punjab is in between Rs 14,800 to Rs 15,400 per maund.

DAWN NEWSPAPER

FBR's nod mandatory for tax ID changes

ISLAMABAD: The FBR has clarified that utility service providers, including Discos and Gascos, are not authorised to alter the NTN or STRNs linked to industrial connections of factories without prior approval from the relevant commissioner of Inland Revenue.

Gold continues to fall amid weak demand

KARACHI: Gold prices in the local market continued their downward trend on Wednesday, following a sharp decline in international rates. The prices of 10 grams and one tola of gold dropped by Rs6,463 and Rs7,538, respectively, settling at Rs374,967 and Rs437,362.

National cotton yields dropped by nearly 50pc over past 15 years: agri scientists

HYDERABAD: Leading agricultural scientists have warned that climate change coupled with shrinking water resources and unsustainable farming practices have slashed national cotton yields by nearly 50pc over past 15 years.

THE NEWS INTERNATIONAL

Some multinationals leaving, others entering as Pakistan clears \$4bn backlog: Aurangzeb

ISLAMABAD: Finance Minister Muhammad Aurangzeb said on Wednesday that while some multinational companies have exited Pakistan, several new investors are entering the market, reflecting renewed investor confidence amid signs of macroeconomic stability.

Power Div welcomes Nepra's review of K-Electric tariff as landmark move

ISLAMABAD: The government on Wednesday welcomed the National Electric Power Regulatory Authority's (Nepra) review of K-Electric's multi-year tariff, calling it a landmark decision that ensures fairness and regulatory consistency for the people of Karachi.

Karachi industrialists slam Nepra's fuel charge move

KARACHI: Industrialists have criticised the National Electric Power Regulatory Authority's decision directing K-Electric to collect fuel cost adjustments (FCA) for 2023 and 2024 from consumers, calling it a move that will further raise the cost of living and doing business in Karachi.

FTO resolves 57,000 taxpayer complaints during four-year tenure

KARACHI: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has revealed that during his four-year tenure, the FTO Secretariat resolved 57,000 complaints related to taxpayers' grievances -- a

remarkable achievement compared to the 37,000 cases collectively handled by the previous five ombudsmen over the past 21 years.

Minister promises policy continuity, transparency to boost business confidence

ISLAMABAD: Minister of State for Finance Bilal Azhar Kayani on Wednesday reaffirmed the government's commitment to fostering a transparent and business-friendly environment through policy continuity and proactive facilitation of the private sector.

Another foreign exit: IGI Holdings plans to acquire full stake in Akzo Nobel Pakistan

KARACHI: IGI Holdings Limited said its subsidiary IGI Investments (Private) Limited has received board approval to conduct due diligence for the proposed acquisition of up to 100 percent of Akzo Nobel Pakistan Limited.

TRIBUNE NEWSPAPER

SIFC steps in to avert fuel crisis

ISLAMABAD: The dispute between the Sindh government and the oil industry over the imposition of a cess has reached the Special Investment Facilitation Council (SIFC), which has stepped in to mediate and prevent a potential fuel shortage.

Industrial backbone weakens

LAHORE: Pakistan's industrial base, the lifeblood of sustainable economic growth, appears to be losing its strength, with large-scale manufacturing (LSM) continuing to show worrying signs of stagnation. Despite glimpses of macroeconomic stability and improving geopolitical relations

When entrepreneurial ambitions meet with reality

ISLAMABAD: Aqib Mehmood, an entrepreneur connected to the world by a government agency to enhance the nation's exports, has now made Indonesia his base for conducting business, aiming to overcome Pakistan's image problem, which was leading to exploitation by foreign buyers.

Govt vows to ease Chinese investors' challenges

ISLAMABAD: Ambassador of Pakistan to China, along with the newly elected presidents of the Lahore Chamber of Commerce and Industry (LCCI) and the Gujranwala Chamber of Commerce and Industry (GCCCI), met Special Assistant to the Prime Minister (SAPM) on Industries and Production Haroon Akhtar Khan in Islamabad on Wednesday.

'Decision on KE tariff a landmark'

ISLAMABAD: The Power Division has welcomed a decision of the National Electric Power Regulatory Authority (Nepra) on K-Electric's (KE) Multi-Year Tariff review as a landmark for the people of Karachi.

EXPRESS NEWSPAPER

Recession in stock market; Per tola Gold slashed Rs. 7538