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## IMARAT Group Unveils IMARAT Builders Mall: A Landmark in Construction and Furnishing Shopping.

Islamabad: IMARAT Group, a leading name in Pakistan's real estate and construction industry, has launched IMARAT Builders Mall (IBM). This innovative mall aims to enhance the shopping experience for construction, furnishing, and decor enthusiasts.

The launch event was attended by notable dignitaries, including politicians, diplomats, and business leaders. IBM will host a variety of international and local brands, making it a hub for innovation in the industry.

IBM features renowned brands like MOOOI Homes, Silaj Furniture, Bahir Outdoor Living, and many more, totaling over 80 top names. Additionally, Moveit is onboard as a distribution partner.



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Globe Residency REIT (GRR), the country's first listed Developmental Real Estate Investment Trust (REIT),

## Globe Residency, Pakistan's first Development REIT Declares Cash Dividend of PKR 3 per Unit

Globe Residency REIT (GRR), the country's first listed Developmental Real Estate Investment Trust (REIT), has announced a cash dividend of PKR 3 per unit, representing 30% of the unit's value, for the fiscal year ending June 30, 2023.

GRR, a closed-ended, Developmental REIT, was listed in December last year, offering investors the opportunity to participate in the ownership of Globe Residency Apartments. This project consists of 1,344 apartments spread across 9 towers being constructed at Naya Nazimabad in Karachi, a project developed by Javedan Corporation Limited.



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Saudi Arabia is embarking on a \$7.7 billion master plan for Soudah Peaks, a luxury mountain resort.

## Saudi crown prince MBS is developing a \$7.7 billion luxury mountain resort on the country's highest Soudah peak

In following the visions of Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud, Saudi Arabia is embarking on a \$7.7 billion master plan for Soudah Peaks, a luxury mountain resort. Situated in the breathtaking Aseer region of southwest Saudi Arabia, the resort will take advantage of the region's incredible natural and cultural environment. Positioned 3,015 meters above sea level on the highest peak in Saudi Arabia, Soudah Peaks will play a vital role in boosting tourism, hospitality, and entertainment to support the development strategy of Aseer.



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**ICCI Urges Withdrawal of Section 7E to Stimulate Investment and Economic Recovery.**

## **ICCI Urges Withdrawal of Section 7E to Stimulate Investment and Economic Recovery.**

The President of Islamabad Chamber of Commerce and Industry (ICCI), has called on the government to withdraw Section 7E in order to promote investment in the real estate and construction sector and revive the economy. Bakhtawari stated that the introduction of Section 7E through the Finance Act 2022 has become a major disincentive for investment in the real estate sector, leading to a suffering economy. He made these remarks during a meeting with a delegation of real estate developers and builders at the ICCI. Bakhtawari also highlighted that after a judgement by the Lahore High Court, the collection of deemed income tax under Section 7E has been stopped in Punjab and urged the government to withdraw it nationwide to address any inconsistencies. The ICCI is working towards this tax withdrawal in the upcoming budget to support the growth of business and investment activities in the real estate and construction industry.



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Shalimar Group Sargodha Launches Shalimar Smart City with Grand Inaugural Balloting Event.

## Shalimar Group Sargodha Launches Shalimar Smart City with Grand Inaugural Balloting Event.

The Shalimar Group of Companies, a leading real estate company in Sargodha, has partnered with Meinhardt Group Singapore to create the first-ever smart city in the area. Known as Shalimar Smart City, this project aims to revolutionize living standards in Sargodha by introducing the latest urban planning and design concepts. A highlight of this development is Golf Avenue, a unique venture that offers modern living and luxury amenities to the residents of Sargodha.

Shalimar Group recently organized an exclusive balloting event in collaboration with Elysium to celebrate the launch of this highly anticipated project. The event was attended by industry leaders, foreign delegates, realtors from Sargodha and other cities, as well as members of the business community and media personalities.

During the event, Malik Khizar Hayat Awan, Chairman of Shalimar Group of Companies Sargodha, emphasized the vision behind Shalimar Smart City. He described it as a hub of smart features, setting new standards for residential projects in Punjab. The Golf Avenue, in particular, is not just a real estate marvel but also a testament to the commitment of elevating the city's lifestyle through green spaces, state-of-the-art facilities, and a sense of community among residents.



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**Pakistan's Hospitality and Tourism Industry Set for Remarkable Transformation.**

## **World Tourism Day: Pakistan's Hospitality and Tourism Industry Set for Remarkable Transformation.**

Murtaza Hashwani, Deputy Chairman & CEO of Hashoo Group, talked about how Pakistan's tourism industry is changing on World Tourism Day 2023.

Pakistan's hospitality and tourism industry is set to undergo a significant transformation, offering travelers a wide range of experiences. Celebrating World Tourism Day 2023 with the theme "Tourism and Green Investment" is the perfect time to reaffirm our dedication to sustainable and eco-conscious tourism.

Investing in initiatives that benefit people, the planet, and prosperity is crucial. At Hashoo Group, we believe in investing in people and society. Through the Hashoo Foundation, we have provided training and capacity building to over 10,000 individuals in the tourism sector, focusing on areas such as hotel management and professional culinary arts. These programs have helped local communities develop the skills needed for sustainable tourism management.



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**Planning minister directs ministries and divisions to expedite work on CPEC projects**

## Planning minister directs ministries and divisions to expedite work on CPEC projects

The caretaker Minister for Planning, Development, and Special Initiatives in Pakistan, Muhammad Sami Saeed, has urged all ministries and divisions to accelerate work on China-Pakistan Economic Corridor (CPEC) projects. The minister highlighted this during a meeting to review the progress of the CPEC projects. Chief Economist of Pakistan and representatives from various ministries and divisions attended the meeting. The minister was briefed on the progress of the CPEC projects, particularly after the 12th Joint Cooperation Committee meeting held in July 2023. A detailed update on the implementation status of projects in sectors like energy, infrastructure, information technology, Gwadar International Airport, and Special Economic Zones (SEZs) was presented. Six mega infrastructure projects, known as early harvest projects, have already been completed, and work on different sections of the western alignment of the CPEC is currently underway. These projects aim to bring prosperity to the far-flung areas of Pakistan. The minister directed the relevant ministry to expedite work on SEZs and emphasized the importance of upcoming Belt & Road Forum in China. The CPEC is celebrating a decade of achievements, fostering economic growth, infrastructure development, and regional connectivity. Both Pakistan and China are celebrating 10 years of Belt & Road Initiatives and CPEC. The Chinese Vice Premier recently visited Pakistan to mark this milestone.



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Govt urged to introduce 'Digital Tax Collection Linkage System'

## Govt urged to introduce 'Digital Tax Collection Linkage System'

The Progressive Group in the Lahore Chamber of Commerce and Industry (LCCI) has urged the Pakistani government to introduce a "Digital Tax Collection Linkage System" to enhance transparency and accuracy in the national tax collection process. This system would connect all Pakistani citizens through their computerized national identification number (CNIC), broadening the tax base and ensuring that those who can pay taxes are identified while also identifying eligible recipients of funds collected by the Federal Board of Revenue (FBR).

According to Muhammad Ejaz Tanveer, the central leader of the Progressive Group and a member of the LCCI Executive Committee, a digital tax collection system should have access to all relevant data from the FBR, including bank accounts, land records, and vehicle records. This would create a fair and transparent collection system.



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Rohtas Fort's global elevation can help lift tourism in Pakistan

## Rohtas Fort's global elevation can help lift tourism in Pakistan

The Rohtas Fort, a significant historical site and one of South Asia's largest forts is in need of global promotion to boost heritage tourism. Muhammad Hassan, Director of the Directorate of Archaeology & Tourism Department, Punjab, stressed the importance of introducing this World Heritage site and its impressive military architecture to the international audience.

Rohtas Fort holds historical value as one of South Asia's largest forts, covering about 175 acres and spanning four kilometers in circumference. Mr. Hassan also highlighted the ongoing preservation and conservation efforts at the fort, which have been ongoing since 2013.

Dr. Mahmood-ul-Hassan, Deputy Director of Archaeology and Museums, Islamabad, provided historical context, explaining that Rohtas Fort, dating back to the 16th century, was built by Sher Shah Suri to protect his empire's northern borders from both foreign and local threats. Given its location bridging Afghanistan and Central Asia, it required a continuous military presence. In later eras, including the Mughal period, its strategic importance persisted, and even during the British era, it retained military significance.



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## FBR Planning Crackdown Against Cash Transactions In Real Estate

### FBR Planning Crackdown Against Cash Transactions In Real Estate

The Federal Board of Revenue (FBR) in Lahore is taking steps to crack down on cash transactions in the real estate sector in order to improve tax collection and monitor money trails. The FBR plans to implement strict penalties and improved monitoring measures to ensure compliance with regulations regarding the acquisition of immovable property.

Under the existing amendment, individuals are prohibited from acquiring immovable property with a fair market value exceeding Rs. 5,000,000, or any other asset valued at more than Rs. 1,000,000, unless the transaction is conducted through specified banking instruments such as crossed cheques, demand drafts, or pay orders.

Failure to adhere to these banking methods will have significant implications. Firstly, individuals engaging in cash transactions will not be eligible to claim deductions related to depreciation, initial allowance, intangibles, and pre-commencement expenditure for assets purchased outside of the specified banking channels. Secondly, any cash used for a purchase that should have been conducted through the prescribed banking channels will not be considered a cost when calculating gains from selling the asset.



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