

## **Towel Manufacturers' Association of Pakistan**

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- November 29, 2023

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### **BUSINESS RECORDER**

#### **FY23 sales of immovable properties : WHT collection registers 340.5pc growth YoY**

ISLAMABAD: The withholding tax collection from sales of immovable properties recorded the highest growth of around 340.5 percent during 2022-23 as compared to 2021-22, reflecting increased property transactions in the real estate sector.

#### **IMF team briefed about tax policy reforms**

ISLAMABAD: The task force on tax and Federal Board of Revenue (FBR) reforms, Tuesday, briefed the International Monetary Fund (IMF) technical team on tax policy reforms and restructuring proposals of the FBR.

#### **FBR pays refunds/customs rebates of Rs335.6bn in 2022-23**

ISLAMABAD: The Federal Board of Revenue (FBR) has paid refunds/customs rebates of Rs335.6 billion during 2022-23 as compared to Rs378.92 billion in 2021-22, showing a decrease of 11.4 percent.

#### **Past income tax arrears: FBR recovers Rs2.8bn**

ISLAMABAD: The Federal Board of Revenue's recovery from past income tax arrears totaled at Rs 2.8 billion during 2022-23 as compared to Rs 35 billion in 2021-22, showing a drastic decrease of 91.9 percent.

#### **More hike in power tariffs opposed : WB to extend \$2bn loan in FY24**

ISLAMABAD: The World Bank (WB), Tuesday, while pushing for a policy shift for sustainable and viable power reforms, has opposed the idea of further increasing the power tariff, saying that the authorities need to reduce line losses and improve recovery.

#### **Reserves verdict on KE's pleas for 20-year licences**

ISLAMABAD: National Electric Power Regulatory Authority (Nepa) on Tuesday reserved determination on K-Electric's petitions for grant of non-exclusive distribution and supplier licences for the next 20 years with several suggestions including conditional approval for a few years.

#### **THE RUPEE PKR: less than modest gain**

KARACHI: The Pakistani rupee registered a slight gain against the US dollar as it appreciated 0.04% in the inter-bank market on Tuesday.

#### **Mali delegation meets TDAP chief**

KARACHI: A 6-member delegation from the Republic of Mali visited TDAP on Tuesday and met the Chief Executive TDAP, Muhammad Zubair Motiwala. The delegation represented the Mali's Ministry of Industry & Commerce, Ministry of Agriculture and the relevant organizations for the plant protection, and Phyto-sanitary controls in Mali.

#### **Riyadh to host World Expo 2030**

PARIS: The Saudi capital Riyadh on Tuesday won the right to host the 2030 World Expo, easily defeating rival bids from Italy and South Korea as well as overcoming objections from rights activists.

## **Gold prices up**

KARACHI: Gold prices on Tuesday continued to grow on the local market, but silver stayed firm, traders said.

## **Firm trend on cotton market**

LAHORE: The Karachi Cotton Association (KCA) on Tuesday kept the spot rate unchanged at Rs 17, 200 per maund with moderate trading and satisfactory volume.

## **POL products' prices to remain unchanged?**

ISLAMABAD: People are anticipating a relief from inflation in first half of December as the global crude and refined oil prices have shown a slight reduction.

## **'Wave 24' shows 7pc improvement : OICCI unveils promising upswing in business confidence**

KARACHI: In its latest Business Confidence Index Survey (BCI) – Wave 24, the Overseas Investors Chamber of Commerce and Industry (OICCI) unveiled a promising upswing in Pakistan's business confidence. Conducted from October to November 2023, the survey indicated a seven percent overall improvement compared to the previous wave in March to April 2023.

## **DAWN NEWSPAPER**

### **Relentless PSX surges past 60,000 milestone**

KARACHI: The benchmark of major shares galloped higher on Tuesday, crossing the psychological barrier of 60,000 points for the first time in history.

### **Resolve corporate disputes through mediation: LHC**

ISLAMABAD: The Lahore High Court's (LHC) Rawalpindi bench issued a landmark judgement on Tuesday on the "doctrine of expeditious resolution" of corporate disputes through mediation.

### **Business confidence remains weak despite upturn: survey**

KARACHI: Business confidence in Pakistan is on the upswing, according to the latest Business Confidence Index (BCI) survey released by the Overseas Investors Chamber of Commerce and Industry (OICCI) on Tuesday.

### **High-powered body formed for fire safety audit of all buildings in Karachi**

KARACHI: A day after the Karachi Metropolitan Corporation ordered a fire safety audit of buildings along three major roads following Saturday's fire in a high-rise on Rashid Minhas Road that claimed lives of 11 persons,

## **THE NEWS INTERNATIONAL**

### **No stopping the bulls: PSX hits historic 60,000 milestone**

KARACHI: The Pakistan Stock Exchange (PSX) made another record on Tuesday when its benchmark KSE-100 index breached 60,000 points level on the back of the signing of an investment-related Memorandum of Understanding (MoU) between Pakistan and the United Arab Emirates (UAE).

### **Three ordinances to meet IMF terms**

ISLAMABAD: The caretaker government has decided to promulgate three ordinances to meet some conditions of the International Monetary Fund (IMF).

### **COP28 summit: Pakistan needs \$348bn by 2030 to take climate action**

ISLAMABAD: Pakistan will strive for operationalisation of \$100 billion loss and damage fund and equal funding for the climate change mitigation as well as adaptation at COP28 summit going to held in Dubai from Thursday.

### **WB wants NFC Award, 18th Amend reviewed**

ISLAMABAD: With expectations of holding the next general elections on time and sharing the economic reform agenda with the upcoming government, the World Bank asks Pakistan to implement combined revenue measures for doubling the tax collection and expenditure cut by 10 percent including the freezing of wages.

### **Atlas Honda rolls out first electric scooter in two-wheel EV push**

KARACHI: Atlas Honda Ltd., Pakistan's largest motorcycle maker, launched its first electric scooter on Tuesday, marking its entry into the two-wheel EV segment in the country.

### **Mali delegation visits TDAP**

KARACHI: A six-member delegation from Mali met with the chief executive of the Trade Development Authority of Pakistan (TDAP), Muhammad Zubair Motiwala, on Tuesday to discuss the removal of a ban on Mali cotton imports in Pakistan.

## **TRIBUNE NEWSPAPER**

### **World Bank exposes vested interests**

ISLAMABAD: The World Bank Vice President for South Asia, Martin Raiser, said on Tuesday that people riding on corruption, landlords, and industrialists were resisting reforms in Pakistan, urging Islamabad to immediately decide its future course to come out of "one of the worst economic crises."

### **KE claims meeting most of targets**

ISLAMABAD: K-Electric (KE) has claimed that it has achieved most of the targets, like significantly slashing power outages, curtailing losses and investment of around Rs550 billion for system improvement, set after its privatisation 18 years ago.

### **Rupee stable at Rs285 against dollar**

KARACHI: The Pakistani currency remained largely stable at around Rs285 against the US dollar in the interbank market, ticking up and ending the three-day long downward fluctuation on Tuesday with optimism over foreign currency inflows soon.

## **EXPRESS NEWSPAPER**

**Will give 2 Billion Dollars to Pakistan; No need to expensive electricity; stop pilferers : WB**

**10% Tax exemption on import Goods of Afghan Transit Trade**

**Stock Market : Level of 50600 also crossed; Decrease in value of Dollar**