

Towel Manufacturers' Association of Pakistan

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

Forex reserves down \$79m

KARACHI: The country's liquid foreign exchange reserves declined by \$79 million to stand at \$ 12.576 billion by the end of last week, the State Bank of Pakistan (SBP) reported Thursday.

THE RUPEE PKR declines further

KARACHI: The Pakistani rupee lost value against the US dollar for the ninth successive session as it depreciated 0.28% in the inter-bank market on Thursday.

BoE keeps rates at 15-year high

LONDON: The Bank of England held interest rates at a 15-year peak on Thursday and said it did not expect to cut them any time soon as it fights to "squeeze out of the system" the highest inflation of the world's big rich economies.

POL products' sale up 19pc MoM

KARACHI: The sales of petroleum products in the country increased by 19 percent on month-on-month basis to 1.3 million tons in October 2023 while the Ex-Furnace Oil (FO) sales remained up 24 percent MoM in this month.

TDAP, SBP organise awareness session for exporters

KARACHI: TDAP organised an awareness session for the exporters in collaboration with the State Bank of Pakistan at TDAP Headquarter, Karachi on Thursday. The training was attended by more than 150 exporters.

APTMA assails 'unprecedented' gas tariff hike

KARACHI: Zahid Mazhar, Chairman All Pakistan Textile Mills Association (APTMA) Southern Zone has strongly rejected the recent extraordinary increase in gas tariff for the export oriented industries and termed it would be detrimental for the textile industry which is already suffering due to high cost of doing business.

'Further sales tax' and 'extra sales tax': conflicting FBR accounts cause a great deal of confusion

ISLAMABAD: The conflicting legal clarifications of the Federal Board of Revenue (FBR) on the chargeability of extra sales tax and further sales tax by the power distribution companies from the flour mills have resulted in confusion for the court and the industry.

DAWN NEWSPAPER

Rupee posts 9th straight loss vs dollar

KARACHI: The foreign exchange reserves held by the State Bank rose \$14 million in a week, the central bank said on Thursday, but the rupee remained under pressure and fell for the ninth consecutive day in the interbank market to close at 283.43 against the dollar.

International Finance Corporation unveils \$1.5bn investment plan for Pakistan

ISLAMABAD: The Board of Investment (BoI) and the World Bank-affiliate International Finance Corporation unveiled a visionary investment plan, for which the IFC committed to inject over \$1.5 billion into Pakistan's economy in the form of short- and long-term investments aimed at catapulting the country into a new era of prosperity and development, BoI announced on Thursday.

THE NEWS INTERNATIONAL

IMF asks govt how sustainable its fiscal steps are

ISLAMABAD: The International Monetary Fund (IMF) delegation Thursday praised the measures taken by Pakistan so far but emphasised that Pakistan would have to strictly implement all the targets set under the loan programme.

Fawad spells out privatisation process details

ISLAMABAD: Minister for Privatisation Fawad Hasan Fawad has said the government's top-most priority is the privatisation of PIA because of its unsustainable losses and increasing debt burden.

Violent Bangladesh garment protests shut hundreds of factories

DHAKA: Hundreds of garment factories in Bangladesh have shuttered as thousands of workers staged violent protests to demand a near-tripling of their wages, police said on Thursday.

Plans afoot to take on street criminals and dacoits, says Baqar

Sindh caretaker chief minister Justice (retd) Maqbool Baqar on Thursday said the government has been putting all its efforts into overcoming street criminals in Karachi and dacoits in the riverine area of the province

Textile exports rebound in October after months of slump

Islamabad: Pakistan's textile exports, the backbone of its economy, rose for the first time in 10 months in October, signaling a potential recovery for the industry that has been battered by rising input costs and a global recession.

APTMA slams gas tariff hike,says exports will suffer

KARACHI: All Pakistan Textile Mills Association (APTMA) has rejected the increase in gas tariff for the export-oriented industries and termed it detrimental for the textile industry that was already suffering from the high cost of doing business.

Coal project wins safety awards

KARACHI: Thar Coal Block-1 Power Generation Company (PVT.) Limited (TCB-1) and Sino Sindh Resources Private Limited (SSRL), subsidiaries of Shanghai Electric, have reiterated their commitment towards the environment and safety of their workers, a statement said on Thursday.

SECP forms shareholder committee

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) said on Tuesday it had formed a committee of experts to review the conduct of shareholder meetings by companies listed on the Pakistan Stock Exchange (PSX) and related matters.

TRIBUNE NEWSPAPER

IMF talks start with polls date in focus

ISLAMABAD: The International Monetary Fund (IMF) on Thursday inquired the Pakistani authorities about the next general elections as well as the functioning of the Special Investment Facilitation Council -- the two most crucial issues that affected the country's political and economic landscapes.

FBR asked to up revenue to Rs15tr

ISLAMABAD: Interim Finance Minister Dr Shamshad Akhtar, on Thursday, termed this year's tax collection target of over Rs9.4 trillion as low and requested authorities to work on a plan to increase the collection to Rs15 trillion in the next fiscal year.

Govt may block NICs of Smartphone loan defaulters

As tariff spikes, traders seek Rs400b relief package

KARACHI, PAKISTAN: While rejecting the recent gas tariff hike, industrialists and traders have appealed to the caretaker government to provide a bailout package worth Rs200-400 billion to the small and medium-sized enterprises (SMEs) for their survival and helping cope with the new tariff.

EXPRESS NEWSPAPER

Advised to raise tax collection upto Rs. 15000 Billion for next FY

Revealed big glitch in revenue record – Younus Dhaga

Dollar's flying continued, raised value Rs. 1 more, Gold also expensive

Pak Japan Business forum organized 15th AGM and Dinner

TIR Truck Service started between Pakistan, China, Kirghizstan, Kazakhstan