

Towel Manufacturers' Association of Pakistan

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

FTA with GCC states making little or no headway

ISLAMABAD: The much-talked about proposed Free Trade Agreement (FTA) between Pakistan and Gulf Cooperation Council (GCC) countries is reportedly making little or no headway as the latter is more interested in 'extraordinary' incentives in Bilateral Investment Treaty (BIT) instead of goods trade, well informed sources told Business Recorder.

FBR shares collection data with IMF

ISLAMABAD: The Federal Board of Revenue (FBR) Friday shared tax-wise data of revenue collection with the International Monetary Fund (IMF) for the first quarter (July-September) of 2023-24.

SBP, AMF sign MoU to facilitate cross-border remittances

KARACHI: The Arab Monetary Fund (AMF) and the State Bank of Pakistan (SBP) has signed a Memorandum of Understanding (MoU) to facilitate cross-border remittances between the Arab region and Pakistan.

SPI inflation up 0.71pc WoW

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the current week, ended 2nd November 2023, increased by 0.71 percent due to rise in the prices of food items,

THE RUPEE PKR sustains more losses

KARACHI: The Pakistani rupee sustained losses against the US dollar for the 10th consecutive session as it depreciated 0.31% in the inter-bank market on Friday, closing at nearly a one-month low as gains from the earlier appreciation run continued to be erased.

Sindh govt to help KMC improve fire-fighting system: minister

KARACHI: Caretaker Sindh government is fully committed to support the Karachi Metropolitan Corporation (KMC) in strengthening fire fighting systems to save its numerous high-rise commercial and residential buildings from the fire emergency.

Ten booked for water theft in Karachi

KARACHI: Karachi Water and Sewerage Corporation (KW&SC) has lodged an FIR against some 10 accused who were allegedly involved in water theft of up to 2 million gallons (MGD) per day.

'LCCI Classified Directory of Trade and Industry' launched

LAHORE: The Lahore Chamber of Commerce and Industry Friday launched the "LCCI Classified Directory of Trade and Industry" which has vast range of business data.

APTMA says supports gas, RLNG pricing reforms

LAHORE: All Pakistan Textile Mills Association (APTMA) has fully supported the government's decision on gas/ RLNG pricing reforms, saying it was necessary to ensure long-term sustainability of Pakistan's gas sector, which was on the verge of collapse and has run up a circular debt of nearly Rs. 3 trillion.

Sections 111, 122 of IT Ordinance : FBR cannot issue combined notice to taxpayer: IHC

ISLAMABAD: Islamabad High Court (IHC) has ruled that the Federal Board of Revenue (FBR) cannot issue a combined notice of Section 111 (Unexplained assets/income) and Section 122 (Amendment of assessment) of the Income Tax Ordinance, 2001, to the taxpayer.

DAWN NEWSPAPER

Weekly inflation surges 30pc on costly food

ISLAMABAD: Short-term inflation surged 29.88 per cent year on year in the week ending on Nov 2 primarily due to increasing prices of kitchen products, according to official data released on Friday.

Cotton production jumps 82pc

LAHORE: The cotton arrivals in ginning factories by Oct 31 across the country remained 82 per cent higher than the production of the crop for the same period last year.

Rupee dips amid strong demand for dollars

KARACHI: The rupee remained under pressure and lost 88 paise against the US dollar in the interbank market on Friday.

MoU signed to boost remittances from Arab countries

KARACHI: The State Bank of Pakistan (SBP) and the Arab Monetary Fund (AMF) on Friday signed a memorandum of understanding (MoU) to facilitate remittances from Arab countries with official channels.

THE NEWS INTERNATIONAL

IMF yet to be convinced FBR will be able to collect Rs9.4 trillion

ISLAMABAD: Though the Federal Board of Revenue (FBR) shared its revenue streams for materializing the desired tax collection target of Rs9.4 trillion with the visiting IMF team, the Fund staff on Friday raised objections on potential risks to materializing the collection of sales tax and customs duty on account of reduced imports.

Stocks climb to historic peak, top 53,000 level

KARACHI: Stocks closed at an all-time high on Friday, driven by optimism over the ongoing talks with the International Monetary Fund (IMF) and announcement of the date for general elections next year, dealers said.

SC-backed Nepra decision: KE gets nod to recover Rs3 per unit subsidy from 2019

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed K-Electric to recover Rs3/unit subsidy, previously extended to industrial consumers.

IMF mission told: Hike in gas tariff to help govt collect Rs980bn

ISLAMABAD: Top mandarins of the Petroleum Division on Friday told the visiting IMF mission that the recent hike in gas tariff will help the government mop up revenue of Rs980 billion in eight months, and this is how the new flow in existing circular debt would end.

Rs32,000 notified as minimum monthly wage

The Sindh government has formally issued a notification to implement an earlier decision to specify Rs32,000 as the minimum monthly wage for labourers all across the province.

Cotton arrivals surge 13.3pc in second half of Oct

KARACHI: Cotton arrivals surged by 13.3 percent in the second half of October, as the country's main crop recovered from last year's devastating floods, data from the Pakistan Cotton Ginner's Association (PCGA) showed on Friday.

Indonesian envoy urges more trade with Pakistan

KARACHI: Consul General of Indonesia Dr June Kuncoro Hadiningrat has said that although Indonesia-Pakistan trade volume has reached \$4.5 billion, it represented only 4.4 percent of Pakistan's overall trade volume with partner countries.

North zone textile mills laud rationalised gas tariff

LAHORE: All Pakistan Textile Mills Association (APTMA) North Zone Chairman Kamran Arshad welcomed the federal government's decision to rationalise gas tariff, and said that it would help boost the textile industry exports by \$600 million per month.

TRIBUNE NEWSPAPER

FBR cautions IMF about Rs9.4tr tax target

ISLAMABAD: Pakistan shared a plan with the International Monetary Fund (IMF) on Friday to increase the number of income tax return filers to 6.5 million by June next year, but cautioned the lender about potential risks to the Rs9.4 trillion target from a stronger rupee coupled with low imports.

Cotton production jumps by 83%

KARACHI: Cotton production in Pakistan has seen an impressive 83% increase in the 2023-24 season, with a total of 6.79 million bales, offering relief to the nation's foreign exchange reserves,

Pakistan's first local currency venture capital fund launched

KARACHI: Pakistan is set to launch its first-ever venture capital fund denominated in the local currency, aiming to boost the country's tech sector and support startups.

EXPRESS NEWSPAPER

Textile Exports raised by 5% after 9 months

Stock Market crossed level of 53000 points after 6.5 years ; Dollar more expensive

PIA announced to decrease Umrah fares by Rs. 7000