

Towel Manufacturers' Association of Pakistan

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

Draft amendments to IT Ord: FBR seeks new powers for IR Commissioners

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed to give all basic administrative powers of income tax law to the Additional/Deputy Commissioner Inland Revenue and Assistant Commissioner Inland Revenue under the simplification and harmonization of Inland Revenue's tax statutes.

Global conditions contributed to higher inflation in Pakistan: SBP

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad has said that global economic conditions have largely contributed to higher inflation in Pakistan. Addressing the flag hoisting ceremony to mark the 76th Independence Day at State Bank of Pakistan (SBP) headquarter at Karachi,

Business community playing its due role despite challenges: KATI chief

Despite the challenges posed by difficult circumstances, the business community's enduring affection for Pakistan remains undiminished. These sentiments were echoed by Faraz-ur-Rehman, President of the KATI, during the grand opening ceremony of KATI/GFS Park, a symbol of unity and progress.

PKR appreciates 0.52pc

KARACHI: The rupee saw depreciation of 0.52% during the previous week, closing at 288.49 against the US dollar in the inter-bank market. The currency fell in four out of the five sessions, as effects of the IMF programme ended to officially make way for economic fundamentals.

Weekly Cotton Review: Price slightly increases amid heavy volumes

KARACHI: Improvement in the price of cotton was seen during previous week and business volume also remained satisfactory. It is said that the cotton sector could salvage the national economy due to its strength in generating resources.

DAWN NEWSPAPER

World powers pledge to help Pakistan fight terror, boost economy

KARACHI: China and the US on Monday reaffirmed their commitment to further strengthen ties with Pakistan and resolved to support the country in efforts to revive the economy and root out terrorism. "No matter how the international landscape and the domestic situation in Pakistan may change, the ironclad friendship between China and Pak-istan will always remain rock-firm and unbreakable,"

Exports to EU fall despite GSP+ status

ISLAMABAD: Exports to European Union (EU) dipped by over 4.41 per cent in FY23 due to a slump in demand for Pakistani goods in Germany and the Netherlands. The exports to the EU's 27 member countries amounted to \$8.188 billion during FY23 against \$8.566bn in the preceding fiscal year,

India makes first payment to UAE in rupees for oil

NEW DELHI: India and the United Arab Emirates have started settling bilateral trade in their local currencies with India's top refiner making payment in rupees for purchase of a million barrels of oil from the Middle Eastern nation, the Indian government said on Monday.

Cotton prices rise after TCP entry

LAHORE: The cotton market remained bullish last week under the influence of the Trading Corporation of Pakistan (TCP) decision of buying one million bales amid reports of less-than-expected lint production in the United States.

THE NEWS INTERNATIONAL

Bid to sabotage Sino-Pak ties, CPEC to fail

BEIJING: Strongly condemning the terrorist attack targeting Chinese engineers in Gwadar, a Chinese Foreign Ministry spokesperson Monday said that any attempt to sabotage the friendship between China and Pakistan and the development of the China-Pakistan Economic Corridor (CPEC) will not succeed.

US looks forward to deepening partnership with Pakistan: Blinken

WASHINGTON: The US Secretary of State Antony Blinken on Monday said Washington looks forward to deepening its partnership with Islamabad to create a more prosperous future for both nations. In a statement, the US state secretary extended his wishes to the people of Pakistan on 77th Independence Day.

IMF deal supports foreign reserves, external sector stability, says SBP governor

KARACHI: The central bank's governor Jameel Ahmad on Monday said the stand-by arrangement with the International Monetary Fund (IMF) has increased Pakistan's foreign reserves as well as fixed short-term concerns affecting the external sector of the economy.

CM performs soft launch of Karachi Safe City Project

Sindh Chief Minister Syed Murad Ali Shah has said the Karachi Safe City Project is not just a collection of surveillance cameras and technological gadgets; "it embodies our collective aspiration for a safer and more secure environment in Karachi".

TRIBUNE NEWSPAPER

Despite sharp tariff rise, circular debt soars to Rs2.31tr

ISLAMABAD: The power sector circular debt jumped to Rs2.31 trillion by the end of June 2023 after revenue gains from a massive increase in electricity prices were lost to the inefficiencies, theft and losses faced by power distribution companies.

K-Electric sees no impact of inflation on power bills

KARACHI: Officials of K-Electric (KE), which supplies electricity to Karachi and its adjoining areas, have given assurances to consumers that their monthly power bills will remain stable around current levels even if inflation spikes unpredictably in the coming years.

Proposal for G2G projects rejected

ISLAMABAD: The Shehbaz Sharif-led coalition government turned down a proposal floated by the Power Division that called for awarding billions of rupees worth of transmission line projects on a government-to-government (G2G) and cost-plus basis.

China says bond with Pakistan strong

China reaffirmed its unwavering commitment to its strong friendship with Pakistan and the China-Pakistan Economic Corridor (CPEC), declaring that any attempt to disrupt these bonds would be unsuccessful. The Chinese Foreign Ministry's spokesperson, Wang Wenbin, delivered this resolute message during a routine media briefing.

New Covid vaccines are on the way as 'Eris' variant rises

NEW YORK: A new Covid vaccine is due out next month, but health experts and analysts say it is likely to be coolly received even as hospitalisations from "Eris", a variant of the Omicron form of the coronavirus, rise around the country.

EXPRESS NEWSPAPER

Govt. flails to reduce circular debt for FY-2022-23