

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 11th January, 2024

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BUSINESS RECORDER

Water woes to stay even after dam construction

ISLAMABAD: Pakistan's water woes are unlikely to be over even after construction of Diamer Bhasha Dam (DBD) in 2030 as till that time water requirements of agriculture would have increased further due to traditional ways of farming.

GSP Plus status: EU envoy urges businessmen to avail maximum advantage

KARACHI: The Ambassador of European Union (EU) Raina Kionka has said that rather than staying confined to export textiles only, the business community of Karachi should broaden and diversify their exports to EU so as to take maximum advantage of EU's GSP Plus status for Pakistan which has recently been rolled over for four more years up to 2027.

FBR issues 'final' notices to non-filers

The Federal Board of Revenue (FBR) has issued final notices to non-filers for blocking of their mobile SIM cards/mobile phones and disconnection of electricity/gas connections during the current month. The government had served notices to the people across the country with one-month time for compliance, or face disconnection of gas and electricity connections.

2023: FTO provides Rs17.74bn relief to taxpayers

ISLAMABAD: The Federal Tax Ombudsman (FTO) has provided a relief of Rs17.74 billion to taxpayers in 2023 as compared to Rs7 billion in 2022. The FTO has resolved 8,128 complaints against the maladministration of tax and customs authorities during the year 2023 as compared to 6,106 complaints in 2022.

ST department fails to establish 'suppression of supplies'

LAHORE: The sales tax department has failed to establish suppression of supplies after its failure to issue fresh notice in the wake of raising fresh observations distinct from the allegations leveled in the earlier one, said sources.

ICMA webinar reveals comprehensive plans aimed at revolutionising energy sector

KARACHI: In a recent live webinar organized by the Institute of Cost and Management Accountants of Pakistan, themed "Electric Power Sector and Economy of Pakistan" Shah Jahan Mirza, the Managing Director of the PPIB, revealed comprehensive plans aimed at revolutionizing Pakistan's energy sector.

China's poverty reduction experience instructive for Pakistan: PCJCCI

LAHORE: China's poverty reduction experience in rural areas is instructive for Pakistan, stated by Moazzam Ghurki, President PCJCCI during a think tank session held Wednesday at PCJCCI Secretariat. He appreciated China's amazing work on poverty reduction and setting precedent for the rest of the world.

Insufficient investment: 15pc of companies experienced cyber incidents globally in last two years

ISLAMABAD: Around 15 percent of companies globally have experienced cyber incidents due to insufficient cybersecurity investment in the last two years.

Dec workers' remittances post 5.4pc growth MoM

KARACHI: Inflows of workers' remittances recorded 5.4 percent growth in December 2023 compared to November 2023, the State Bank of Pakistan (SBP) reported on Wednesday. According to SBP, Pakistan received home remittances amounted to \$ 2.381 billion in Dec 2023 compared to \$ 2.258 billion in Nov 2023, depicting an increase of \$ 123 million.

THE RUPEE PKR: upward trajectory

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar for the sixth successive session, appreciating a marginal 0.03% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 281.13 after an increase of Re0.09.

Gold, silver prices fall

KARACHI: Gold and silver prices on Wednesday inched down on the local market, traders said. Gold lost just Rs300 scaling back its value to Rs216,100 per tola and Rs257 to Rs185, 271 per 10 grams.

Sluggish business on cotton market

LAHORE: The local cotton market on Wednesday remained stable and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund. The rate of Phutti in Sindh is in between Rs 7,000 to Rs 8,500 per 40 kg.

DAWN NEWSPAPER

Remittances rise 13.4pc in December

KARACHI: Workers' remittances in December increased by 13.4 per cent on a year-on-year basis to \$2.4 billion, compared to \$2.099bn in the same month of the previous fiscal year.

High lending rates, inflation weigh growth outlook down

ISLAMABAD: The World Bank on Wednesday projected Pakistan's economic outlook to remain subdued during the current fiscal year and slightly recover next year amid prolonged global economic challenges.

Govt picks just Rs283bn against record bids of R2.8tr

KARACHI: Investors mainly banks were in a hurry to park a record Rs2.8 trillion in the treasury bills but the government remained cool and accepted only Rs283 billion in the auction held on Wednesday.

PIA receives aircraft after clearance of payment

RAWALPINDI: One of Airbus A320 aircraft was handed over to Pakistan International Airlines (PIA) on Wednesday at a formal ceremony held at Islamabad International Airport. Airbus A320 was formally inducted into the PIA fleet as the second Airbus A320 is expected to arrive in Pakistan over the next two weeks.

THE NEWS INTERNATIONAL

Several issues cloud FBR restructuring

ISLAMABAD: The proposed restructuring of the FBR is criticised for lacking clarity, an implementation mechanism, and ownership by relevant ministries. Tax officers are threatening to approach the higher judiciary if the caretaker finance minister rushes the approval of the summary through the federal cabinet.

969MW NJ project closed till first week of March

ISLAMABAD: The 969 MW Neelum-Jhelum Hydropower project (NJHPP) was closed down on Wednesday night till the first week of March 2024 for inspection of its 3.5-km Tail Race Tunnel and maintenance of turbines. This will aggravate the ongoing electricity load-shedding.

FPCCI, SCC to boost trade, investment ties

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the Scottish Chambers of Commerce (SCC) have agreed to boost their cooperation to foster trade, investment and economic ties, a statement said on Wednesday.

T-Bill yields drop as investors bet on rate cut

KARACHI: The yields on market treasury bills fell on Wednesday as investors expected the central bank to cut interest rates early next year due to an anticipated ease in inflation pressures.

Remittances rise 13.4pc to \$2.4bn in Dec on currency stability

KARACHI: The remittances from overseas workers rose 13.4 percent to \$2.4 billion in December, the central bank data showed on Wednesday, as a stable currency and signs of economic recovery boosted inflows through formal channels.

PSO wins govt approval to import HSD on behalf of all OMCs

KARACHI: Pakistan State Oil (PSO), the country's largest oil marketing company, has received approval from the government to exclusively import high-speed diesel (HSD) to meet the domestic demand, an official document showed.

30 hybrid, 50 electric buses added to Karachi fleet

Sindh Caretaker Chief Minister Justice (retd) Maqbool Baqar on Wednesday launched another 80 buses of the Peoples Bus Service fleet in Karachi at a simple ceremony at the Mazar-e-Quaid.

TRIBUNE NEWSPAPER

Pakistani textile innovation shines at Heimtextil 2024

FRANKFURT: A Pakistani textile firm's collaboration with a Danish material science company has resulted in the production of eco-friendly yarn and fabric from maize waste. The prototype was initially unveiled at the Heimtextil exhibition, a global textile fair. Towel products catering to newborns, infants, and individuals with skin sensitivities will be crafted from these sustainable materials.

Karachi's industrialists pin hopes for revival on 2024

KARACHI: Leading industrialists in Sindh have labelled 2023 as lacklustre and troublesome, plagued by energy crises, economic meltdown, strikes, and a lack of government support. Despite these challenges, they maintain an optimistic approach in 2024 and hope for the best.

Govt eyes major gas policy reforms

ISLAMABAD: The interim government has decided to make major changes in Pakistan's two gas exploration and production policies, aiming to reverse an exodus of foreign firms and lessen reliance on expensive imported fuels that have consumed more than \$23 billion in less than a decade.

Croatia seeks better trade relationship

KARACHI: The Ambassador of the Republic of Croatia, Dr Drago Stambuk, acknowledged that although Croatia and Pakistan maintain friendly relations, the trade exchange between them is 'not strong enough to be proud of.'

Remittances surge by 13% to \$2.38b in Dec 2023

KARACHI: The inflows of workers' remittances sent home by overseas Pakistanis increased by 13% to \$2.38 billion in December 2023, as they dispatched the funds through official channels following the return of stability in the rupee-dollar parity and the crackdown against illegal currency networks.

Steadfast Pak-Turkiye mutual support hailed

LAHORE: Turkiye's Consul General Durmus Bastug has said that Pakistan and Turkiye enjoy exemplary relations since 1947 and both countries have supported each other in every difficult time.

Extortionists whip up fear among businessmen

KARACHI: The resurgence of extortion in the city has heightened concerns among businessmen and industrialists. December witnessed 11 reported cases, a notable decrease from the 60 cases recorded throughout the just ended year.

Significant decline in tax, non-tax revenue

EXPRESS NEWSPAPER

Heimtextil: Pakistan's manufactured Bio-Engineered Fabric received concentration

IPP's profiteers destroying export – Webinar

Stock Market could not stable; Rupee stronger more; Gold cheap