

Towel Manufacturers' Association of Pakistan

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

13 renewable projects: Foreign investors move power minister

ISLAMABAD: Pakistan Foreign Renewable Energy Investors Forum has approached caretaker Minister for Power and Petroleum, Muhammad Ali for removal of obstacles in the final approval of 13 renewable projects.

Petroleum products: Up to Rs5.50 cut in ex-depot prices likely

ISLAMABAD: The interim government may announce a modest decrease in ex-depot prices of all petroleum products up to Rs5.50 per litre with effect from January 16, 2024, based at current taxes.

Minister visits FPCCL, unveils his vision of new industrial zone for Karachi

KARACHI: Dr Gohar Ejaz, Federal Caretaker Minister for Commerce & Industries, has expressed his vision of new industrial zone of a whopping 10,000 acres for Karachi; which will be aligned with international standards during his maiden visit to FPCCI – the apex body of trade and industry of Pakistan.

40pc SMEs close down operations due to rising inflation, energy costs: FCCI

FAISALABAD: Forty percent of SMEs have been closed due to unprecedented inflation, high energy cost, delay in payment of refund claims, political uncertainty and inconsistent policies, said Dr Sajjad Arshad Acting President Faisalabad Chamber of Commerce & Industry (FCCI).

WHT return filing through agent not sufficient to prove tax payment: PRA

LAHORE: The Punjab Revenue Authority (PRA) has established its tax demand by proving that mere filing of tax return by the withholding agent is not sufficient to claim that the tax due was actually paid, said sources. A withholding agent cannot be absolved from his statutory obligation to collect and deposit the amount, they added.

Weekly market review: Prices of essential kitchen items increase further

ISLAMABAD: The prices of essential kitchen items have witnessed a further increase during this week past against the previous week, revealed a survey carried out by Business Recorder, here on Saturday.

Gold moves up slightly

KARACHI: Gold on Saturday gained some momentum on the local market but silver was steady, traders said. Gold value grew by Rs950 and Rs814 to Rs217, 450 per tola and Rs186, 428 per 10 grams, respectively.

Spot rate firm on cotton market

LAHORE: The local cotton market on steady remained easy and the trading volume remained limited. 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.

DAWN NEWSPAPER

Gohar Ejaz eyes \$100bn exports with new zone

KARACHI: Caretaker Commerce Minister Gohar Ejaz has said that exports will cross \$100 billion in the next five years if the 10,000-acre new industrial zone in Karachi is materialised, which will also create three million new jobs.

Volatile period for exchange rate: experts

KARACHI: The election period is challenging for the government to maintain the exchange rate since the political uncertainty would cast its shadow over it, said financial experts.

The 'need' to fix violations of gas royalties, NFC award

The major political parties are set to unveil their election manifestos in the coming week, merely three weeks before the general elections on Feb 8. Sindh and Khyber Pakhtunkhwa are not receiving their rightful gas royalties from the federal government and there is a recurring violation of the constitutional National Finance Commission (NFC) Award.

Consumers cry with rage over recent gas bills in Lahore

LAHORE: Consumers at large have rejected the new gas tariff amid fixed charges terming it unjustified and illogical keeping in view the deteriorating financial situation being faced by commoners.

THE NEWS INTERNATIONAL

Unanswered questions as FBR autonomy comes under scrutiny

ISLAMABAD: The IMF and other international financial institutions have been emphasising making FBR autonomous. However, the proposed structure makes the IRS and Customs Board subordinate to oversight by federal secretaries and private members, thereby further curtailing autonomy.

Focusing on entrepreneurship to transform economy stressed

Islamabad: Pakistan needs more entrepreneurs to create new jobs, introduce innovations and new technologies, increase productivity, enhance exports, and put the economy into fast gear to transform Pakistan into a rising country.

Rs5.32/litre cut in petrol price likely from 16th

ISLAMABAD: The government may decrease the petrol price by Rs5.32 per litre from January 16, according to official sources. However, no change in high speed diesel (HSD) price was expected in the wake of decrease in the prices of POL [petrol],

Pakistan asks UAE to roll over \$3 billion debt: minister

KARACHI: Pakistan has asked the United Arab Emirates (UAE) to rollover its \$3 billion debt, as the South Asian nation faces a severe economic crisis, its caretaker commerce and industries minister said on Saturday.

Experts say IMF tranche to offer limited relief amid Pakistan's inflation woes

KARACHI: Independent financial experts predicted short-term respite for Pakistan in the wake of the \$700 million disbursement after the successful first International Monetary Fund (IMF) review under a \$3 billion loan program, though they cautioned economic headwinds would persist ahead of the Feb. 8 general elections, Arab News reported.

Container rates soar on concerns of prolonged Red Sea disruption, inflation

LONDON/LOS ANGELES: Container shipping rates for key global trade routes have soared this week, with U.S. and UK air strikes on Yemen stirring fears of a prolonged disruption to global trade in Red Sea, one of the world's busiest routes, industry officials said.

TRIBUNE NEWSPAPER

Winters freeze textile sector growth

LAHORE: The textile sector of Pakistan is in dire straits, with industry insiders expressing anxiety over potential export order losses in 2024 due to the current unpredictable domestic state of affairs. Ongoing winter challenges, such as higher energy tariffs and increased gas and electricity load shedding in industrial units, have rendered production, especially for export orders, a loss-making venture.

Large industrial zone announced for Karachi

KARACHI: Caretaker Federal Minister for Commerce and Industries Dr Gohar Ejaz has announced a new industrial zone spread over a whopping 10,000 acres for Karachi, which will be aligned with international standards.

Delegation visits China for green energy cooperation

BEIJING: A delegation from the Capital Development Authority (CDA) of Pakistan visited the Wansheng 20-megawatt rooftop distributed photovoltaic power generation project in Chongqing, China. The project is being constructed by PowerChina Chongqing Engineering Cooperation.

Rs85b tax collected from non-filers

ISLAMABAD: Tax authorities have collected Rs85 billion in six months on account of cash withdrawals and electricity consumption by non-filers of income tax returns, indicating that law violators are mostly concentrated in the two biggest urban centres - Karachi and Lahore.