

Towel Manufacturers' Association of Pakistan

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

Trade with China crosses 'psychological barrier' of \$20bn: FPCCI

KARACHI Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has apprised that bilateral trade volume of Pakistan with China has crossed the psychological barrier of \$20 billion and stood at \$20.8 billion in FY22;

Restaurants/eateries: Credit/debit card payments allowed at reduced 5pc ST

ISLAMABAD: The government has taken a significant documentation measure by allowing credit/debt card payments at a reduced sales tax rate of five per cent in restaurants/eateries.

Retrospective tax on windfall income discourages corporatization—II

Whereas, if we compare the Indian windfall tax/duty to the Pakistani windfall tax, it is clear that Section 99D is broader by design. Similar to the UK windfall tax, the windfall tax levied in India pertains to the energy sector.

Peshawar's business community hails direct flight to Kazakhstan

PESHAWAR: Business community welcomed the launching of a direct flight between Pakistan and Kazakhstan and hoped that the initiative would further strengthen bilateral economic, trade, diplomatic and cultural relations between the countries.

Power tariffs at a tipping point

The power tariffs are on a continuous rise. This is despite the fact that the marginal cost of power production in dollars (fuel charge) is declining, the share of indigenous fuel is increasing, and the overall power mix is becoming environmentally more sustainable.

PKR registers 2.91pc gain

KARACHI: The rupee registered a substantial 2.91% gain against the US dollar during the previous week as finalisation of the Stand-By Arrangement (SBA) with the International Monetary Fund (IMF) gave strength to the local currency.

Weekly Cotton Review: Rates rise: PCGA demands govt prepare 'clear' price strategy

KARACHI: Cotton prices witnessed rise after some volatility. Due to undue pressure from government sources to buy Phutti at the intervention price of cotton at Rs 8,500 per 40-kg set by the government, a crisis hit the cotton market, as ginners decided to close their factories.

DAWN NEWSPAPER

A dollar alternative

In June, Pakistan used China's currency to pay Russia for a 100,000-tonne discounted crude oil purchase. That was a first: Islamabad has never used yuan before to settle cross-border trade transactions with a third country, although it has invoiced part of its Chinese imports in Renminbi (RMB) for the last several years.

THE NEWS INTERNATIONAL

Nepra set to hike base tariff

The tariff department has recommended increasing Rs6.90 per unit

ISLAMABAD: In order to ensure smooth approval of \$3 billion loan by the IMF Executive Board, the National Electric Power Regulatory Authority (NEPRA) is set to increase electricity base tariff for the ongoing financial year 2023-24.

TRIBUNE NEWSPAPER

TERF criticism to spark capital flight

KARACHI: Investors in Pakistan seem to be cursed, literally. It has hardly been two weeks since the initial optimism following the agreement with the International Monetary Fund's team, which led to currency stability, increased US dollar reserves, and positive performance in bond and equity markets. However, another issue has emerged unnecessarily.

EXPRESS NEWSPAPER

United Kingdom Airline Virgin Atlantic suspended their flight operation for Pakistan