

Towel Manufacturers' Association of Pakistan

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

Govt appears confident ahead of SBA talks

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) would begin crucial discussions on first review of US\$3 billion Stand-by-Arrangement (SBA) from tomorrow (Thursday) amid government's claim that all the targets have already been met.

Higher markup payments will continue to pose big challenges: MoF

ISLAMABAD: The higher markup payments, on the expenditure side, will continue to pose significant challenges for fiscal consolidation efforts and inflation is estimated to hover around 27 to 29 percent for October 2023.

Rs66bn more than target: Jul-Oct provisional collection stands at Rs2.748trn

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs2,748 billion during the first four months (July-October) 2023-24 against assigned target of Rs. 2,682 billion, exceeding the target by Rs. 66 billion.

POL products' prices kept unchanged

ISLAMABAD: Caretaker government Tuesday announced to maintain the prices of petrol and high speed diesel (HSD) for first half of November. Minister for Energy already informed the media person after a media talk that although Pak rupee is strengthened against US dollar, however oil prices in international market gone up due to Israel-Hamas war.

THE RUPEE PKR loses more value

KARACHI: The Pakistani rupee lost value for the seventh successive session against the US dollar as it depreciated 0.18% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 281.47, a decrease of Re0.52.

FBR receives over 2.9m IT returns

ISLAMABAD: The Federal Board of Revenue (FBR) has received over 2.9 million income tax returns for the tax year 2023 till October 31, 2023. The FBR has not further extended the last date for filing of income tax returns beyond October 31, 2023.

Merged districts: USAID, UNDP & KP govt join hands on SME financial access

PESHAWAR: The US Agency for International Development (USAID), United Nations Development Programme (UNDP), and the Government of Khyber Pakhtunkhwa jointly launched a strategy on Tuesday on improving access to finance for Small and Medium Enterprises (SMEs) in merged districts (NMDs) of the erstwhile Federal Administered Tribal Area (FATA).

Punjab unlikely to meet 2023-24 cotton production target

LAHORE: Cotton production will remain at 6.9 million bales in Punjab during the season 2023-24 against the target of 8.2 million bales set at the start of the season. The reason for the shortfall in production is cited as a shortfall in achieving the sowing target, which was set at 5 million acres.

Jan-Oct 2023: FTO disposes of 6,703 cases

ISLAMABAD: The Federal Tax Ombudsman (FTO) has disposed of 6,703 cases of taxpayers filed against the Federal Board of Revenue (FBR) as compared to 6,766 complaints filed with the FTO during January-October 2023.

India's cotton output likely to fall

MUMBAI: India's cotton production in 2023/24 is likely to fall 7.5% from a year earlier to 29.5 million bales on lower planted area and as El Nino weather hit productivity, a leading trade body said on Tuesday.

Sizeable business on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 18000 per maund. The rate of Phutti in Sindh is in between Rs 5,500 to Rs 7,400 per 40 kg.

USD to PKR forecast for 2024 — II

However, in this circle, there is one loose end, which is the availability of \$ in Dubai with the importer as the spare parts have been sold in Pakistani rupee in Pakistan.

DAWN NEWSPAPER

Textile in trouble

ACCORDING to the caretaker federal minister for commerce, more than 1,600 textile factories have shut down in the country in the last 16 months. In my opinion, most factories are working below their production capacity due to high energy cost, two-day weekly closure of gas supply, and low gas pressure when it is 'available'.

Petrol, diesel unchanged as govt skips expected price cuts

ISLAMABAD: Despite high expectations of a cut in the prices of two key fuel products, the government on Tuesday kept the prices of petrol and high-speed diesel (HSD) unchanged for the next fortnight.

'Loss and damage' fund tops UAE talks ahead of COP28

- 70 ministers gather to hammer out details before next month's UN climate summit in Dubai
- Many sceptical of rich countries' willingness to set up the fund

Paying off debts biggest concern, says finance ministry

ISLAMABAD: The Ministry of Finance has said debt servicing will pose significant challenges as over 91 per cent of all expenses are interest payments.

Saudi firm eyes control of Shell Pakistan

KARACHI: Shell Pakistan Ltd (SPL) said on Tuesday it has received a public announcement of intention from Saudi Arabia-based WAFI Energy LLC to buy up to 77.42 per cent of its shares, which are currently held by the oil firm's foreign sponsor.

Rupee loses more value to dollar

KARACHI: There was no change in the exchange rate trend and the rupee lost another 52 paise against the US dollar to close at Rs281.47 in the interbank market on Tuesday.

Sri Lanka raises taxes to unblock IMF bailout

COLOMBO: Sri Lanka on Tuesday announced a goods and services tax rise after the International Monetary Fund held back a bailout loan tranche because of its failure to meet revenue targets.

Honda extends plant closure

KARACHI: Honda Atlas Cars Ltd (HACL) has extended its plant shutdown for Nov 1-7 after keeping production activities suspended from Oct 24-31.

THE NEWS INTERNATIONAL

Petrol, diesel prices remain unchanged

ISLAMABAD: The caretaker government on Tuesday maintained the prices of petrol and high-speed diesel (HSD) for the next fortnight. According to a notification from the Ministry of Finance, the prices of petrol and HSD will remain at Rs283.38 and Rs303.18 per litre, respectively.

Gas companies report Rs879bn loss: Minister justifies hike in gas prices

ISLAMABAD: State-run natural gas distribution companies have accumulated staggering losses of Rs879 billion (over \$3 billion) during the fiscal year 2023. A decade ago, these losses amounted to a mere Rs18 billion.

FBR collects Rs2.748tr in four months

ISLAMABAD: Just ahead of review talks with the IMF, the Federal Board of Revenue (FBR) has surpassed its four months (July-Oct) tax collection target by Rs66 billion as the revenue collection stands at Rs2,748 billion against the target of Rs2,682 billion.

Ministry expects inflation to fall from 31.4pc in Sept to 27-29pc in Oct

ISLAMABAD: The Ministry of Finance has painted a "positive picture" of the economy just before upcoming IMF talks, anticipating that overall economic activity will remain upbeat throughout the fiscal year due to a rebound in domestic economic activities and an improvement in inflationary pressures.

Reko Diq stake sale to S Arabia: SIFC working to deadline of Dec 25

ISLAMABAD: The federal cabinet has granted exemptions to the Petroleum Division from PPRA rules for proposing a negotiating committee and hiring an additional advisor to materialize the deadline for selling stakes of the Reko Diq Project to Saudi Arabia till December 25.

LPG prices cut by 3.8pc for November as rupee strengthens

ISLAMABAD: The government reduced the prices of liquefied petroleum gas (LPG) by 3.8 percent, or 9.95 rupees per kilogram, for both domestic and commercial consumers for November, after the local currency gained against the US dollar.

Pakistan's Eurobonds price soars as investors bet on IMF-backed programme

KARACHI: Pakistan's dollar bonds have surged over the past year, thanks to a \$3 billion loan deal with the International Monetary Fund (IMF) that eased the country's default risks, a brokerage firm said on Sunday.

PJBF elects new chairman

KARACHI: The Pakistan-Japan Business Forum (PJBF), a leading bilateral business forum, held its 15th Annual General Meeting (AGM) on Tuesday, chaired by its Patron-in-Chief, Ambassador of Japan Mitsuhiro Wada.

TRIBUNE NEWSPAPER

Pakistan, IMF talks to begin this week

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) will start their negotiations for the next installment of \$700 million this week -- a real challenge for the country's interim-set-up.

Govt raises gas prices amid Rs2tr loss

ISLAMABAD: In the face of a staggering loss of Rs2.1 trillion in the gas sector, Minister for Energy, Muhammad Ali, justified the recent increase in gas prices as being in the best interest of Pakistan.

SPAR6C launched to boost climate cooperation

ISLAMABAD: The Ministry of Climate Change and Environmental Coordination officially launched the Supporting Preparedness for Article 6 Cooperation (SPAR6C) programme, a 5-year technical assistance project, in collaboration with international organisations.

'Pakistan to focus on indigenous, renewable energy sources'

ISLAMABAD: In a meeting with the Ambassador of China to Pakistan, Jiang Zaidong, Caretaker Federal Minister Muhammad Ali conveyed Pakistan's commitment to shaping its future energy landscape with a strong emphasis on indigenous and renewable sources.

Interest cost absorbs entire income

ISLAMABAD: Finance Minister Dr Shamshad Akhtar, on Tuesday, identified the increasing cost of interest payments as a "primary concern" for fiscal stability. During the first quarter of the current fiscal year, debt servicing consumed almost the entire net federal income of Rs1.4 trillion.

US remains top export destination for Pakistan

ISLAMABAD: During the first three months of the current fiscal year 2023-24, the United States (US) continued to be the leading export destination for Pakistani products. It was followed by China and the United Kingdom (UK), according to data from the State Bank of Pakistan (SBP).

EXPRESS NEWSPAPER

Current Account Deficit, Import declined; Revenue, Investment raised

Dollar value increasing continuously, Gold also expensive, Boom continued in stock market