

Towel Manufacturers' Association of Pakistan

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

Tax, FBR reforms: Task force concerned at reliance on indirect taxes

ISLAMABAD: The first meeting of the task force on tax and Federal Board of Revenue (FBR) reforms, constituted by the finance minister, was held here on Saturday. The FBR had notified the constitution of the task force on September 27, 2023.

Rupee slide has hit economy hard, says businessman

LAHORE: The Presidential candidate of the Federation of Pakistan Chambers of Commerce & Industries (FPCCI) upcoming election for 2024 Muhammad Ali Sheikh has said that massive fall of rupee value continued to damage the economy, as the Pakistani currency continued its slide for the tenth consecutive working day, reaching a one-month low above Rs284 against the US dollar in the interbank market this week.

NY State Assembly deputy speaker Ramos, APPAC members pay visit to LCCI

LAHORE: Deputy Speaker of New York State Assembly Phillip Ramos Saturday paid a historic visit to the Lahore Chamber of Commerce and Industry along with the members of American Pakistan Public Affairs Committee (APPAC).

Recovery notices under Sec 138: FTO orders probe against FBR

The Federal Tax Ombudsman (FTO) has ordered an investigation against the Federal Board of Revenue (FBR) for issuance of tax recovery notices under Section 138 of the Income Tax Ordinance, 2001, during the pendency of first appeal at the level of Commissioner (Appeals) across Pakistan.

Prices of essential kitchen items show upward trend

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

Gold prices firm

KARACHI: Gold prices on Saturday remained nearly stagnant on the local market, traders said. They just inched up by Rs200 to Rs214600 per tola and Rs172 to Rs183985 per 10 grams.

Not much business activity on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,200 to Rs 18000 per maund.

DAWN NEWSPAPER

Gas tariff hikes disastrous for industry, warn business leaders

KARACHI: Massive gas tariff hike in addition to rising power rates would cause a steep rise in production cost resulting in the closure of small- and medium-sized units, making exports uncompetitive and rendering thousands of employees jobless.

Strong demand, dwindling inflows fuel dollar's bull run

KARACHI: The dollar has fast-tracked regaining its lost ground as it reached closer to Rs285 in the interbank market after hitting its lowest in the middle of October. Amid drying up inflows coupled with strong demand from importers, the greenback maintained its bull run by gaining Rs7.7 or 2.8 per cent in the last 10 sessions.

THE NEWS INTERNATIONAL

Gas tariff reform: A boon for Punjab, a bane for Sindh textile mills

LAHORE: The recent rationalisation of gas tariffs has sparked a debate among the textile industry, which accounts for about 60 percent of the country's exports. The rationalisation of gas tariffs was bound to favour those that were consuming imported gas in Punjab and partly in Sindh, and it did hurt those using domestic gas.

KSA asks Pakistan to make China Sinopec part of \$10bn green refinery project

ISLAMABAD: The Kingdom of Saudi Arabia (KSA) has asked Pakistan authorities to approach China's Sinopec and also make it part of a \$10 billion green refinery that is to be established in Pakistan.

IMF negotiations add to rupee's challenges amid import surge

KARACHI: The rupee is expected to remain weak against the U.S. dollar in the coming week, as higher demand for the greenback from importers outweighs the supply from exporters, analysts said on Saturday.

Pakistan's infrastructure spending lags behind regional peers, experts say

KARACHI: Pakistan's weak public finances limit its spending on infrastructure, which is among the lowest in the region and well below the required level, experts said on Saturday.

TRIBUNE NEWSPAPER

IMF talks uncover major gaps

ISLAMABAD: Pakistan has informed the International Monetary Fund (IMF) that the debt servicing cost may rise to Rs8.5 trillion, marking a slippage of Rs1.2 trillion over the allocated budget. Challenges persist in arranging approximately \$6.5 billion in external debt this year due to challenging economic conditions.

High-powered US delegation visits LCCI

LAHORE: Deputy Speaker of the New York State Assembly, Phillip Ramos, on Saturday expressed keen interest in establishing a strong economic collaboration between various sectors of Pakistan and the United States. Ramos, accompanied by the members of the American Pakistan Public Affairs Committee (APPAC), visited the LCCI.

Canton Fair: a lucrative platform for trade

GUANGZHOU: "Business is good this time. I'm here to find out more possibility of doing business with China as well as the whole world," Safdar Fayyaz, Chief Manager Exports, Piano Exports FZCO, Pakistan, told China Economic Net (CEN) while attending the 134th China Import and Export Fair held in Guangzhou.

Webinar explores trade avenues

EXPRESS NEWSPAPER

IMF asked expected tax collection plan of next 10 months

Interest payments are expected to raise from estimated budget

Weekly Review: Interbank rate of Dollar exceeded from Rs. 284, Boom in stock market

Textile export raised by 5% Year wise for current FY October