

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 8th November, 2023

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BUSINESS RECORDER

SOS – APPEAL

KARACHI – THE INDUSTRIAL HUB & EXPORT ENGINE OF PAKISTAN CONTRIBUTING TO 54% IN NATIONAL EXPORT & 68% TAXPAYER TO NATIONAL EXCHEQUER IS DISREGARDED. WHY?

Nod from IR Commissioner not needed: Tax returns can be revised within 60 days: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified that the FBR system is allowing taxpayers to revise their income tax returns for Tax Year 2023 within 60 days without any approval from the Commissioner Inland Revenue.

Oil, gas: 70pc area remains unexplored

ISLAMABAD: Up to 70 percent area in Pakistan is still unexplored and needs to be evaluated for the exploration of oil and gas to reduce the import of fuel, said Federal Minister for Energy Muhammad Ali, speaking the chief guest at a conference here Tuesday.

Recording of advance tax: SECP proposes amendments to insurance regulatory framework

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has proposed amendments to insurance regulatory framework for recording of advance tax.

KP's textile mills oppose blended gas policy

PESHAWAR: The Khyber Pakhtunkhwa Textile Mills Association (KPTMA) has made a resounding declaration against the increase in gas prices and the policy of supplying blended gas to the KP industries.

Provincial cotton output: a deeper look

Earlier this week, BR Research noted that “the 2023-24kharif season might be the first time in history when cotton production in Sindh exceeds that in Punjab” (For more, read: “Cotton wither Punjab miracle?” published on Monday, November 06th, 2023).

THE RUPEE PKR: more losses

KARACHI: The Pakistani rupee sustained losses against the US dollar for the 12th successive session as it depreciated 0.38% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 286.39, a decrease of Rs1.10.

Gold prices fall

KARACHI: Gold prices on Tuesday saw an inch fall on the local market, but silver was stable, traders said. Gold was traded for Rs214000 per tola and Rs183470 per 10 grams, down by Rs200 and Rs172, respectively.

Trading activity improved on cotton market

LAHORE: The local cotton market on Tuesday remained firm and the trading volume remained satisfactory. 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.

Punjab announces 4-day holiday to deal with smog challenge

LAHORE: To control smog, the Punjab government has imposed four-day environmental and health emergencies in Lahore division, Gujranwala and Hafizabad, and subsequently announced a four-day holiday, which would be effective from Thursday (celebrated as Iqbal Day, a national holiday) through to Sunday.

DAWN NEWSPAPER

Discos to seize appliances, impose fines for power theft

ISLAMABAD: The government has decided to allow electricity distribution companies (Discos) to confiscate electric appliances and equipment besides imposing heavy penalties like 'detection bills' equivalent to five years of power consumption against consumers and premises found in electricity theft to make up for the energy losses.

Honda extends car plant shutdown

KARACHI: Honda Atlas Cars Ltd has extended plant closure for another two days (Nov 8-9) after keeping production suspended from Oct 24 to Nov 7. In a stock filing, the company said that the current level of inventory and parts shortages had severely disrupted the company's supply chain.

BD garment workers reject 56pc pay rise

DHAKA: Bangladesh raised the minimum month-hly pay for the country's four million garment workers by 56.25 per cent on Tuesday, a decision immediately rejected by unions seeking a near-tripling of the figure.

THE NEWS INTERNATIONAL

IMF not happy over failure to notify revised gas tariff

ISLAMABAD: The International Monetary Fund (IMF) has shown its dismay at the government's failure to notify the revised gas price every six months – July 1 and January 1 – in a financial year. The Fund asked the government to enforce the increase in gas tariff biannually to avoid accumulation in the gas circular debt.

US says it values ties with Pakistan

WASHINGTON: The US on Tuesday underscored its continual partnership with Pakistan in various areas of mutual interest between the two countries. "We have partnered with Pakistan for more than 40 years to support law enforcement, rule of law, counter narcotics efforts, and other areas in the security space,"

Federal govt notifies minimum wage for employees

ISLAMABAD: The federal government has granted special allowance/minimum increase in the wages of civil employees. A circular issued by the Ministry of Finance said the president was pleased to enhance with effect from 1st July 2023 and till further orders,

Pak exports to China show continuous surge in last 4 months

ISLAMABAD: Pakistan's exports to China have shown a continuous surge for the fourth consecutive month, surpassing figures from the corresponding months in the previous financial year, as per statistics provided by the Trade Development Authority of Pakistan (TDAP).

TDAP urged to help ensure facilities at Azakhel Dryport

PESHAWAR: The business community representatives have asked the Pakistan Trade Development Authority (TDAP) KP to help ensure facilities at Azakhel Dryport. "The Azakhel Dry Port, which was established three years ago with a hefty amount, is rapidly losing identity for lack of facilities,"

Pakistan plans to raise power capacity by 40pc in eight years, shift to renewables

LAHORE: Pakistan is planning to boost its installed power generation capacity by 40 percent in the next eight years, as it seeks to meet the growing demand for electricity and shift to cleaner sources of energy.

Maritime stability essential: PCJCCI

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) said that maritime stability and regional peace is essential for the blue economy to prosper, and CPEC being the pilot project of the Belt and Road Initiative, has all the markers of being a stimulant for regional economic transformation.

SECP mulls insurance rule overhaul

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has proposed amendments to the rules governing the accounting and investment practices of life insurance companies, aiming to ease their tax burden and liquidity position.

Honda Atlas, Sitara Peroxide extend plant shutdowns

KARACHI: Honda Atlas Cars (Pakistan) Limited (HACPL) and Sitara Peroxide Limited (SPL) announced on Tuesday that they are extending their plant shutdowns due to supply chain disruptions and repair work.

TRIBUNE NEWSPAPER

Caretakers bet on LNG to tackle winter gas crisis

ISLAMABAD: The caretaker government is betting on providing expensive Liquefied Natural Gas (LNG) to the people and industries during the winter season to overcome the looming gas crisis. The move is likely to have an impact as it would add to the already mounting circular debt.

SIFC to attract billions in investment: PM

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Tuesday expressed the hope that the Special Investment Facilitation Council (SIFC) would help bring in over \$60 billion in investment to Pakistan in the next five years.

Pakistan eyes \$600m Chinese loans

ISLAMABAD: Pakistan has sought \$600 million in fresh loans from two Chinese banks to bridge a big financing gap and also bets on successful completion of International Monetary Fund (IMF) talks for improvement in its credit rating to borrow from non-Chinese foreign banks.

Bangladesh garment workers reject 56% pay rise

DHAKA: Bangladesh raised the minimum monthly pay for the country's four million garment workers by 56.25 percent on Tuesday, a decision immediately rejected by unions seeking a near-tripling of the figure.

Electric bikes gain traction

KARACHI: Electric bike assemblers and dealers in Pakistan are striving to make electric two-wheelers more appealing than the decades-old 70cc petrol versions, with an ultimate goal of replacing combustion engines in a few years.

Tap water in city extremely contaminated

EXPRESS NEWSPAPER

IMF satisfied with overall performance, foreign financing is big challenge

Providing expensive LNG to consumers in winter

Institutions are advised to register in Social Security Schemes : Speakers

Stock Market met with recession after touching high, Dollar more expensive