

Towel Manufacturers' Association of Pakistan

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

Power adjustment: Govt seeks Rs1.25 per unit hike for Q1

ISLAMABAD: The government has requested an increase of Rs1.25 per unit on account of quarterly adjustment for the first quarter of the ongoing fiscal year (July-September 2023) to recover Rs22.56 billion from the consumers.

Wrong computation of tax liability: FTO asks FBR to refund excess income tax to taxpayers

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr Asif Jah has directed the Federal Board of Revenue (FBR) to refund the excess income tax to all the taxpayers, where tax liability has been computed wrongly for the Tax Year 2023 due to incorrect formula in the new income tax return.

SBP allows ASA Microfinance Bank to commence operations

KARACHI: The State Bank of Pakistan (SBP) has allowed ASA Microfinance Bank (Pakistan) Limited to commence microfinance lending business nationwide from November 13, 2023.

Petrol price likely to remain unchanged

ISLAMABAD: The interim government may keep the price of petrol unchanged, and a significant decrease in other petroleum products is estimated with effect from November 16, 2023. Oil marketing companies estimated an increase of Rs 3 per litre in petrol prices, reaching Rs 286.38 per litre from the current Rs 283.38.

KATI for early resolution of issues facing export sector

KARACHI: President of Korangi Association of Trade and Industry (KATI), Faraz-ur-Rehman, stressed the urgency of enhancing exports, citing a 5% decline from July to September compared to the previous year.

Verification of IT refund claims: FTO asks FBR to take uniform approach

ISLAMABAD: Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to issue necessary instructions to field formations for adopting a uniform treatment in verification of claims of income tax refund.

ACF, BCI ink MoU on cotton production improvement

ISLAMABAD: In a significant step towards revolutionizing cotton production in Pakistan, the APTMA Cotton Foundation (ACF) and Better Cotton Initiative Pakistan (BCI) have entered a Memorandum of Understanding (MoU). This landmark agreement marks a pivotal moment for the textile industry in Pakistan, aiming to strengthen and promote sustainability in cotton production and value chains.

Why our exports still struggle to get meaningful boost?—II

Dynamics of documented and organised sector, The organised sector is mostly represented by listed and unlisted companies. This includes spinning and the entities, which are engaged in weaving and finishing also. These enterprises contribute almost 80 percent of the country's textile exports. Overall value of exports depends upon the composition of its value-added exports.

PKR declines further

The Pakistani rupee sustained losses for the 16th successive session against the US dollar, as it depreciated 0.11% in the inter-bank market on Tuesday.

Gold prices continue to rise

KARACHI: Gold prices on Tuesday continued to grow on the local market, but silver was firm, traders said. The prices went up by Rs1000 to Rs212800 per tola and Rs858 to Rs182442 per 10 grams.

Steady trend 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 in between Rs 15,500 to Rs 18,000 per maund.

DAWN NEWSPAPER

IMF raises questions on SIFC creation

ISLAMABAD: The International Monetary Fund (IMF) has advised Pakistan against creating a group of preferred investors or distortions in the country under the Special Investment Facilitation Council (SIFC) and to ensure transparency and accountability in its business deals.

12th microfinance bank allowed to start operations

KARACHI: The State Bank of Pakistan (SBP) has allowed ASA Microfinance Bank (Pakistan) Ltd (AMBPL) to commence microfinance lending business nationwide. The AMBPL, licenced by the SBP under the Microfinance Institutions Ordinance 2001, is a wholly owned subsidiary of ASA International Group plc,

THE NEWS INTERNATIONAL

Quarterly tariff adjustment: Nepra may allow Discos, KE to collect Rs1.25 per unit from power consumers

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday hinted at allowing the Power Distribution Companies (DISCOs), including K-Electric, to collect an additional Rs1.25/unit under quarterly tariff adjustment from consumers in their utility bills of December 2023, January and February 2024.

Reko Diq shares: SIFC to lead commercial talks with Saudi Arabia

ISLAMABAD: The Special Investment Facilitation Council (SIFC) is all set to kick-start commercial negotiations with Saudi Arabia and others to finalize off-loading shares in the multibillion-dollar Reko-Diq project.

Rupee suffers a long fall as IMF scrutinises Pakistan

KARACHI: The rupee weakened for a 16th straight session on Tuesday as importers scrambled for dollars and the International Monetary Fund's review of the country's loan program added to the pressure on the currency. The rupee closed at 287.87 per dollar in the interbank market, down 0.11 percent from Monday's close of 287.55, according to the State Bank of Pakistan.

Islamic finance can reduce debt, boost sustainability; SBP official

KARACHI: Islamic finance can facilitate the transition to sustainable finance as it reduces debt crises and ensures that funds are used for their intended purposes, a central bank official said Tuesday.

TRIBUNE NEWSPAPER

Businessmen call for SIFC-CPEC collaboration

KARACHI: In a resounding endorsement, business leaders and market analysts are hailing the recently established Special Investment Facilitation Council (SIFC) as a crucial necessity during these challenging times. "The SIFC is a necessity of the time as it includes all local stakeholders, such as the civil-military forum, trade bodies, businesspeople, bureaucrats, politicians, and others.

Rs22.92b burden may be passed on to power users

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday indicated that it would allow the ex-Wapda distribution companies (XWDISCOs) as well as K-Electric (KE) to transfer the burden of Rs22.92 billion to their consumers on account of the adjustment for the first quarter of the fiscal year 2023-24

KWSB officials involved in water theft: MD

KARACHI: An ongoing inquiry has found that many officials of the Karachi Water & Sewerage Board (KWSB) were involved in water theft in the metropolitan city, according to the Managing Director of the Board, Salahuddin, who also said that a departmental report has been prepared against these officials including the executive engineers.

EXPRESS NEWSPAPER

Deficit of Tax collection: Decided to collect 250 Billion more

Prices of Petrol & Diesel are expected to decrease Rs. 8 to 10 per liter

Boom continued in stock market; Dollar heading continued; Gold expensive