Towel Manufacturers' Association of Pakistan

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

Govt plans EFS simplification to boost exports

ISLAMABAD: The government is planning to simplify the Export Facilitation Scheme (EFS), rationalise exporter eligibility and authorisation requirements, and introduce a uniform value-addition formula across customs collectorates to reduce compliance costs, encourage investment and boost export-led growth.

PM leaving for Moscow to iron out 'trade payments' issue

ISLAMABAD: Pakistan and Russia are set to hold high-level discussions on resolving longstanding difficulties in bilateral payment settlements, as Islamabad moves to remove a major obstacle to expanding economic, trade, industrial and energy cooperation ahead of Prime Minister Shehbaz Sharif's expected visit to Moscow at the end of November 2026.

IMF projects 3.5pc growth

ISLAMABAD: The International Monetary Fund (IMF) has warned that Pakistan's economic recovery remains vulnerable to global energy shocks, geopolitical tensions and tighter financial conditions, projecting growth at 3.5 percent in fiscal year 2027, and urging the government to accelerate structural reforms, ensure consistency in policies and raise the tax-to-GDP ratio to achieve sustainable, export-led economic growth.

Pakistan's delegation to attend rare SCO forum in India today

ISLAMABAD: Federal Minister for Climate Change and Environmental Coordination Dr Musadik Masood Malik is set to make a rare visit to India, where he will lead Pakistan's delegation to the first Shanghai Cooperation Organisation (SCO) Civilisations Dialogue Forum, beginning today (Friday).

FTO uncovers multimillion-rupee sales tax frauds

ISLAMABAD: In a landmark order, the Federal Tax Ombudsman (FTO), Zafar Hijazi, has exposed serious systemic loopholes in the corporate incorporation, sales tax registration and digital tax administration framework that were exploited by cybercriminals and fraudulent business entities to perpetrate large-scale sales tax fraud.

PTBA urges stakeholders' input on separate ST zones

ISLAMABAD: The Pakistan Tax Bar Association (PTBA) has urged the Federal Board of Revenue (FBR) to take tax practitioners and other relevant stakeholders on board before finalising its proposed plan to establish separate sales tax zones in each Regional Tax Office (RTO), citing potential administrative, operational and practical implications of the restructuring.

Petrol price up by Re1, HSD's maintained

ISLAMABAD: The ex-depot price of petrol has been increased by Re1 per litre, effective November 20. This brings the retail price of petrol up from Rs322 to Rs323 per litre, while High Speed Diesel (HSD) has stayed at Rs355 per litre.

PKR: marginal gain

KARACHI: The Pakistani rupee continued its marginal gain against the US dollar, appreciating 0.01 percent in the inter-bank market on Thursday. The local unit closed the day at 276.52, a gain of Re0.03 against the greenback. On Wednesday, the rupee had closed at 276.55 against the dollar.

No visible change seen on cotton market

LAHORE: The local cotton market on Thursday remained stable and the trading volume remained moderate. Cotton Analyst told that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 8,500 per 40 kilograms.

DAWN NEWSPAPER

Pakistan, Asean seek stronger economic, security ties

- Dar stresses improved connectivity and digital integration
- Asean secretary general highlights renewable energy and business opportunities
- Discusses stronger bilateral ties during meeting with PM Shehbaz

PM vows export-led economic growth

Prime Minister Shehbaz Sharif on Thursday reaffirmed the government's commitment to putting Pakistan on the path of sustained export-led economic growth, calling for stronger public-private partnerships, investment facilitation and structural reforms to transform the economy.

Big industry output rises 2.07 per cent

ISLAMABAD: The large-scale manufacturing (LSM) sector recorded modest growth of 2.07 per cent in the first quarter of the current fiscal year, indicating a slowdown in industrial activity across the country.

THE NEWS INTERNATIONAL

Investors to be facilitated, red tape to go: Shehbaz

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday reaffirmed the government's commitment to placing Pakistan firmly on the path of sustained export-led economic growth, calling for stronger public-private partnerships, investment facilitation and structural reforms to transform the country's economy.

IMF warns of external risks to Pakistan's recovery

ISLAMABAD: The IMF's Resident Representative in Pakistan, Mahir Binici, has said cross-country evidence suggested that major structural reforms could deliver tangible benefits while defending the tight monetary policy adopted by the State Bank of Pakistan (SBP), arguing that price stabilisation remained the central bank's primary objective.

Single gas tariff likely from July 2027

ISLAMABAD: The government is set to abolish decades-old gas cross-subsidy system from July 1, 2027, replacing the existing 12-slab tariff structure with a single average gas price of Rs1,708 per MMBtu and allocating Rs162 billion in the next federal budget to protect low-income households from the impact of the reform.

RDA inflows reach $14.431bn

KARACHI: Pakistan's Roshan Digital Account (RDA) scheme has drawn $14.431 billion in inflows from September 2020 to October 2026, with accounts rising to 985,041, central bank data showed on Thursday.

Mandviwalla urges KCCI to submit budget proposals ahead of consultations

KARACHI: Chairperson Senate Standing Committee on Finance and Revenue Senator Saleem Mandviwalla has urged the Karachi Chamber of Commerce and Industry (KCCI) to maintain year-round engagement with parliamentary committees and submit well-researched budget proposals at least two to three months before the budget formulation process.

PM seeks consensus on roadmap for retailers' fixed tax scheme

Following a poor response from retailers, with only 476 small shopkeepers registering as new filers under the fixed tax scheme, Prime Minister Shehbaz Sharif has directed the authorities concerned to hold broader consultations to build consensus on a future course of action.

SBP forex reserves rise by $15m to $21.59bn as of November 13

Pakistan's foreign exchange reserves held by the central bank increased by $15 million to $21.587 billion during the week ended November 13, the State Bank of Pakistan (SBP) said on Thursday. However, the country's total liquid foreign reserves dropped by $64 million to $26.775 billion.

Gold prices down Rs3,700 per tola

KARACHI: Gold prices fell by Rs3,700 per tola in the local market on Thursday, following a decline in the international market. The All Pakistan Sarafa Gems and Jewellers Association said that 24-karat gold rates reached Rs395,236 per tola.

TRIBUNE NEWSPAPER

German importers look to Pakistan amid China shift

LAHORE: The All Pakistan Textile Mills Association (APTMA) and the German Importers Association agreed on Thursday to adopt measures to boost bilateral trade between Pakistan and Germany, according to the Associated Press of Pakistan.

Joint trade group with Maldives planned

Pakistan and the Maldives have agreed in principle to set up joint working groups to expand bilateral trade, assess a direct Karachi-Malé shipping service and facilitate Maldivian imports of essential commodities from Pakistan, according to a statement issued on Thursday.

Fin Min meets World Bank, IFC officials

SINGAPORE: Finance Minister Muhammad Aurangzeb met senior World Bank Group officials on the sidelines of the Singapore FinTech Festival 2026, the finance ministry said on Thursday.

Govt eyes $6b auto exports with DLTL scheme

ISLAMABAD: With an ambitious target of $6 billion in exports, the government has decided to implement a duty drawback scheme to encourage the exports of automobiles and auto parts from Pakistan.

Pakistan, ASEAN pledge deeper trade ties

ISLAMABAD: Pakistan and the Association of Southeast Asian Nations (ASEAN) on Thursday agreed to deepen cooperation in multiple sectors including trade, digital economy, climate change, food security and connectivity, pledging to translate their vast untapped potential into tangible achievements.