

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 24th November, 2023

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BUSINESS RECORDER

FBR-Nadra body tasked to broaden tax base

ISLAMABAD: The Federal Board of Revenue (FBR) on Thursday constituted a high-level technical committee of National Database and Registration Authority (Nadra) and FBR officials for data integration to broaden the tax base.

Economic growth has to be backed by structural reforms: Shamshad

ISLAMABAD: Caretaker Federal Minister for Finance Dr Shamshad Akhtar has said political and economic instability over the period of time has greatly disrupted Pakistan's economic growth.

Nepra approves Rs1.52 per unit surcharge on KE consumers

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has approved surcharge of Rs 1.52 per unit on KE consumers to recover Rs 24.5 billion in 12 months (from December 2023 to November 2024) on a motion for Leave of Federal Government filed by the Power Division.

Businesses advocate revitalisation of 'Made in Pakistan' initiative

KARACHI: In a gathering organized by the Korangi Association of Trade and Industry (KATI), leaders advocate for the revitalization of the 'Made in Pakistan' initiative and urged government support for youth entrepreneurship.

CM announces measures to combat smog challenge

LAHORE: In a bid to tackle the situation arising due to smog, the caretaker Punjab government has decided that all educational institutions would remain closed on Friday (November 24) and Saturday (November 25) in six divisions of the province.

PCJCCI, SECP hold seminar on 'corporate compliance'

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) organized a seminar on "Corporate Compliance" with Securities and Exchange Commission of Pakistan (SECP) at PCJCCI Secretariat on Thursday.

TDAP holds seminar on textile industry

KARACHI: The first of a series of seminars on "Standards & Circularity in Textiles" was held in TDAP Karachi on 22 November. Sustainability was the core emphasis of the discussions as it remains at the forefront of global concerns.

Alteration in PD's draft summary on KE issues proposed

Ministry of Privatisation has proposed alteration in Power Division's draft summary on K-Electric issues and associated agreements including Power Purchase Agency Agreement, Interconnection Agreement, and Tariff Differential Subsidy to be signed between GoP and the power utility company,

Forex reserves drop by \$217m

KARACHI: The total liquid foreign reserves held by the State Bank of Pakistan (SBP) decreased by \$ 217 million to \$ 7.180 billion during the week ended on November 17, 2023 due to debt repayments.

THE RUPEE PKR declines

KARACHI: The Pakistani rupee ended its five-session appreciation run against the US dollar as it lost 0.05% in the inter-bank market on Thursday. As per the SBP, the rupee settled at 285.27, a decrease of Re0.66.

Gold prices fall

KARACHI: Gold prices on Thursday lost some value on the local market, traders said. They declined by Rs 650 and Rs 557 to Rs 215850 per tola and Rs 185057 per 10 grams, respectively.

Modest business on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst told BR that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,000 per maund.

DAWN NEWSPAPER

Rs1.52 per unit surcharge imposed on KE consumers for 12 months

ISLAMABAD: The National Electric Power Regulatory Authority on Thursday gave in to a demand of the Power Division to impose for 12 months an additional special surcharge at a flat rate of Rs1.52 per unit on all K-Electric consumers, except lifeline category with less than 100 units per month on a permanent basis.

Borrowing for budgetary support jumps 365pc

KARACHI: The government borrowings from banks for budgetary support surged by almost four times during the first four months of the current fiscal year.

Rupee ends rally against US dollar

KARACHI: The rupee snapped its five-day winning streak as it lost 14 paise to the US dollar in the interbank market on Thursday after the State Bank of Pakistan (SBP) reported a \$217 million drop in its foreign exchange reserves on a week-on-week basis.

Auto financing drops by Rs104bn in 16 months

KARACHI: The amount of outstanding auto loans plunged for the 16th consecutive month to Rs264 billion at the end of October from Rs272bn in September, showing a drop of three per cent on a month-on-month basis and 23.5pc on a year-on-year basis.

THE NEWS INTERNATIONAL

No good news on external debt restructuring: Shamshad

ISLAMABAD: Conceding debt reaching 'unsustainable' levels, Caretaker Minister for Finance Dr Shamshad Akhtar has said the government is in talks with the provinces to shift responsibility of BISP, to hand over provincial PSDP projects and close down devolved departments for rationalizing expenditures.

Nepra okays Rs1.53/unit surcharge in KE bills for 12 months

The NEPRA has greenlighted an additional surcharge of Rs1.52 per unit monthly on K-Electric electricity bills. It aims to collect Rs24.5 billion from Karachiites over 12 months, starting from December 2023.

SBP's forex reserves drop by \$233m amid debt repayments

KARACHI: The foreign exchange reserves held by the central bank dropped by \$217 million to \$7.180 billion in the week ending November 17, the SBP reported on Thursday, amid looming debt repayments.

FBR overhaul proposes technology-driven expansion of tax net

ISLAMABAD To enhance tax collection efficiency, the government has charted out a comprehensive policy to restructure the Federal Board of Revenue (FBR).

Tax filers face system glitches

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) has urged the FBR to fix the technical glitches that have hampered the filing of sales tax returns by its members for the last three months.

Corporate compliance seminar held

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) organised a seminar on "Corporate Compliance" with the Securities and Exchange Commission of Pakistan (SECP) on Thursday, aiming to create awareness and enhance compliance rate of companies.

Business Facilitation Centre to attract new investments: minister

LAHORE: Provincial Minister for Industry and Trade, SM Tanveer Thursday chaired a meeting to review the progress on establishment of the maiden Business Facilitation Centre in Punjab.

\$10bn TAPI project: Law ministry's opinion sought after Turkmenistan's demand

The fate of Turkmenistan's demand seeking legislative cover of Foreign Investment Promotion and Protection Act (FIPPA), 2022 for its investment to be made in Pakistan's territory, under the trans-nation \$10 billion TAPI gas pipeline project, depends upon the legal opinion from the Law Division.

Japanese envoy announces exciting initiatives in Pakistan

ISLAMABAD: Japan has announced the organisation of a Japanese film festival and a Karate session in Pakistan. Additionally, it will be conducting scholarship programmes.

Chinese EV giant BYD in talks with Pakistan over investment opportunities

ISLAMABAD: Chinese electric vehicle (EV) maker BYD Co Ltd is in talks with Pakistan's government and potential local partners about investing in the country's nascent EV sector.

TRIBUNE NEWSPAPER

Gas consumers to pay Rs5b more

ISLAMABAD: Days after burdening gas consumers with an additional Rs400 billion cost, the government on Thursday decided to recover Rs5 billion per month more from them on account of imported gas supply to fertiliser plants at lower rates after the finance ministry refused to provide funds.

Global investors' confidence in Pakistan rises

KARACHI: Pakistan has won back confidence of global investors as the country risk premium fell significantly from the peak of over 14% in June while its dollar-denominated Eurobond prices rose notably.

Chinese envoy discusses economic cooperation

ISLAMABAD: In a meeting between Dr Gohar Ejaz, the Minister of Commerce & Industry, and Jiang Zaidong, the Ambassador of China to Pakistan, discussions centered around the implementation of the China-Pakistan Economic Corridor (CPEC), now entering its second stage.

FM warns of unsustainable debt

ISLAMABAD: Finance Minister Dr Shamshad Akhtar raised a stark warning on Thursday, declaring Pakistan's debt as "unsustainable." In a public address in Islamabad, Akhtar highlighted the urgency of addressing this critical issue, stating that the country is also finding it challenging to secure new foreign loans and is effectively priced out of international markets.

KE consumers to pay Rs1.52 more

The consumers of K-Electric (KE) are set to face another price hike, as the National Electric Power Regulatory Authority (Neptra) granted approval for electricity charges of Rs1.52 per unit on Thursday.

EXPRESS NEWSPAPER

Price of Electricity raised Rs. 1.52 per unit for Karachi

Advised to make line of action for supply of required water for industries

Stock Market: New records make everyday ; Dollar expensive in Interbank

BRI forum embarked new direction of Pak - China relations : Gohar Ejaz