

Towel Manufacturers' Association of Pakistan

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

GCC, Pakistan sign FTA

ISLAMABAD: The Pakistan and Gulf Cooperation Council (GCC) are said to have signed “face saving” Free Trade Agreement (FTA) as both sides have not yet agreed on zero duty on many items, well-informed sources told Business Recorder.

Cut in rates of petroleum products

ISLAMABAD: Interim government on Saturday announced a reduction in the prices of petroleum products up to Rs 11 per litre for first half of October, 2023. In a late night statement, Finance Division announced a reduction of Rs 8 per litre in ex-depot price of petrol and Rs 11 per litre reduction in the price of high speed diesel (HSD) with effect from October 1 to 15.

11.8-kg LPG cylinder: OGRA notifies Rs246.15 price increase for October

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA), on Saturday notified 8.7 percent or Rs246.15 increase in 11.8-kg domestic LPG cylinder for October 2023 ahead of winter. Giving reason, the regulator stated LPG producer price is linked with Saudi Aramco-CP and US dollar exchange rate.

IT return filing deadline extended to Oct 31

ISLAMABAD: The FBR has extended the last date for filing of income tax returns up to October 31, 2023. In this connection, the FBR has issued an income tax circular number 4 of 2023 late Saturday night.

Upcoming FPCCI elections: UBG nominates Atif Ikram as candidate for president's post

KARACHI: The Central Core Committee of United Business Group (UBG) and the Founder Group in the Federal Zone have nominated Atif Ikram Sheikh as the presidential candidate for the Federal Chamber of Commerce and Industry (FPCCI) elections for 2023-2025.

Newly-elected body of KCAA takes charge of association

KARACHI: The newly elected (unopposed) Managing Committee of Karachi Customs Agents Association for the term 2023-2024 has taken over the charge of Association in its 16th Annual General Body Meeting held on 30th September 2023.

Women entrepreneurs' exhibition WEXNET 23 inaugurated

LAHORE: The largest ever women entrepreneur's exhibition WEXNET 23 was inaugurated by Chief Executive, Zubair Motiwala in a colourful ceremony at Expo Center Lahore.

DAWN NEWSPAPER

Returns filing date extended to Oct 31

ISLAMABAD: In a move to facilitate taxpayers who failed to meet the initial deadline, the government on Saturday announced a month's extension for the filing of income tax returns for the tax year 2023. The new deadline, set for Oct 31, aims to accommodate those individuals who were unable to submit their returns within the prescribed timeframe of Sept 30.

Petrol, HSD prices cut by Rs8, Rs11 per litre

ISLAMABAD: For the first time after coming to power, caretaker Prime Minister Anwaarul Haq Kakar's government on Saturday reduced the prices of petrol and high-speed diesel (HSD) by Rs8 and Rs11 per litre, respectively, for the next fortnight ending October 15.

Gold buying remains dull amid rising cost of living

KARACHI: As the issuance of daily gold rate by the APGJA still hangs in the balance for the 18th consecutive day, traders have said gold buying by the families in the ongoing marriage season also remained dull due to consumers' shrinking buying power and rising cases of gold ornaments snatching.

July-September tax collection exceeds target

ISLAMABAD: The tax authorities collected Rs2.041 trillion in the first quarter of the current fiscal year exceeding the target of Rs1.977tr by Rs64bn or 3.23 per cent, according to provisional data released by the Federal Board of Revenue (FBR) on Saturday.

UAE company allowed to acquire two energy firms

ISLAMABAD: The Competition Commission of Pakistan (CCP) has given the green light to two mergers paving the way for foreign direct investment (FDI) and the potential mitigation of Pakistan's gas shortage. The CCP has granted a UAE-based company approval for the acquisition of two entities engaged in the establishment and operation of an LNG terminal,

Karachi sizzles at 40.6°C as winds herald change in weather

KARACHI: Mercury rose to around 41 degrees centigrade in the city on Saturday as southern parts of the province remained in the grip of a heatwave that's likely to continue for the next two days with maximum temperature ranging between 38°C to 40°C.

THE NEWS INTERNATIONAL

APTMA asks govt to remove cross-subsidies, line losses from power tariff

LAHORE: The All Pakistan Textile Mills Association (APTMA) on Saturday urged the government to remove cost of cross-subsidies, line losses, inefficiencies, power theft and stranded cost from electricity tariff, as such costs cannot be exported.

PBC warns against additional taxes on formal sector

KARACHI: The Pakistan Business Council (PBC), a policy advocacy group, has urged the caretaker government to focus on cutting its own expenditure and supporting exports rather than imposing additional taxes on the formal sector.

Pakistan-GCC free trade deal hailed as 'remarkable step' for export growth

KARACHI: The Pakistan Business Forum (PBF) on Saturday praised the finalisation of a free trade agreement (FTA) between Pakistan and the Gulf Cooperation Council (GCC), calling it a "remarkable step" for export growth.

Insecurity and political upheaval weaken economic prospects

ISLAMABAD: As Pakistan struggles to revive confidence in its beleaguered economy, Friday's terrible terrorist attacks in Balochistan and Khyber-Pakhtunkhwa have powerfully revived the challenge confronting the confidence in a wider entity – the future of Pakistan.

Govt to ban import of luxury items through Afghan transit trade

The government has decided to ban the import of luxury items through the Afghan transit trade. The Ministry of Commerce has imposed a ban on luxury goods imported through the Afghan transit trade.

Pakistan signs FTA with GCC countries

In a historic moment, the Pakistan-Gulf Cooperation Council Free Trade Agreement (Pak-GCC FTA) was ceremoniously inked on the 12th of Rabi-ul-Awwal, a day of great significance, at the GCC Headquarters in Riyadh, said a press release issued by the Ministry of Commerce here Saturday.

FBR extends returns filing deadline to Oct 31

ISLAMABAD: With just a slight increase in absolute numbers of income tax returns filing of 1.89 million till September 30, 2023, the FBR has surpassed the tax collection target for the first quarter (July-September) period with a margin of Rs64 billion.

Govt considers imposing taxes on agriculture, retail, real estate sectors

ISLAMABAD/ KARACHI: The caretaker government is considering amendments to taxation regime for retail, agriculture and real estate sectors. Imposition of wealth tax on moveable assets is also being proposed.

Rupee surges by 6pc, becomes world's best performer in September

KARACHI: The Pakistan Rupee (PKR) climbed by 6.2 per cent against the dollar in September, making it the world's best performing currency. The rupee posted a sharp recovery in the last three weeks as a result of the government and regulatory efforts to combat illegal dollar trade.

Govt raises LPG price by Rs20.86/kg for Oct 2023

ISLAMABAD: The government has announced a substantial 8.7 percent increase, equivalent to 20.86 per kilogram, in LPG prices for both domestic and commercial consumers in October 2023, compared to the preceding month. The revised pricing structure is set to take effect from today (October 1, 2023).

Petrol price cut by Rs8, diesel by Rs11 per litre

ISLAMABAD: The caretaker government has announced a cut in the price of petroleum products for a fortnight, Geo News reported on Saturday. The government notified Rs8 per litre decrease in petrol price, while the diesel price went down by Rs11 per litre. The revised rate of petrol is Rs323.38 per litre and diesel 318.18 per litre.

TRIBUNE NEWSPAPER

Govt expands SIFC mandate

ISLAMABAD: The government has expanded the scope of the Special Investment Facilitation Council (SIFC) to the domestic economic agenda aimed at addressing the problems faced by local investors and fixing the ills of the economy.

Pak-GCC free trade agreement signed

ISLAMABAD: Ushering in a new era for trade and economic relations, the Pakistan-Gulf Cooperation Council Free Trade Agreement (Pak-GCC FTA) was ceremoniously inked on Friday, the 12th of Rabi' al-Awwal, a day of great significance, at the GCC Headquarters in Riyadh, according to the Ministry of Commerce.

FBR exceeds tax collection target by Rs35b

ISLAMABAD: The Federal Board of Revenue (FBR) has exceeded the tax collection target for the month of Sept 2023 by Rs35 billion. The FBR maintained that the tax collection target in Sept was set at Rs799 billion, but on the contrary, it collected Rs834 billion.

Rising rupee helps govt rein in runaway POL prices

Mergers approved to facilitate FDI

EXPRESS NEWSPAPER

IMF expressed satisfactory on Tax collection by FBR

Weekly Review: Rupee remain stronger by 1.38% against Dollar

Asif Sumsum elected unopposed Chairman of ABAD

Another attack of inflation: LPG price increased by Rs. 21 per Kg

Date for filing of income tax returns extended one month, Circular issued