

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

First petrochemical policy getting final touches

ISLAMABAD: The federal government is giving final touches to first-ever Petrochemical Policy aimed at attracting investment in the upstream and midstream industry to start indigenous manufacturing of petrochemicals, well informed sources in Commerce Ministry told Business Recorder.

Imports from China, South Korea: Customs' values on woven, non-woven material enhanced

ISLAMABAD: The Directorate General of Customs Valuation Karachi has issued increased customs values on the import of woven interlining material/buckram (black/white) & non-woven interlining material/buckram (black/white) from China and Korea for accurate assessment of duties and taxes.

SBP explains hike in interest rates

ISLAMABAD: There is a critical need to bring inflation down so as to insulate public from the regressive 'inflation tax', as well, as to support economic growth at a sustainable basis and to reduce poverty in Pakistan.

'Any new fixed tax scheme without consultation would be rejected'

ISLAMABAD: A leading traders' association has warned the Federal Board of Revenue (FBR) that any new fixed tax scheme without consultation of traders and retailers would be outrightly rejected and results in countrywide agitation against the tax machinery.

Money laundering scam: Customs to engage UAE's FIU to trace illicit fund transfers

KARACHI: Pakistan Customs is going to engage the UAE's Financial Intelligence Unit (FIU) to trace billions of rupees funds illegally transferred to Dubai for money laundering.

Govt urged to help people fully exploit solar power potential

KARACHI: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, and All Karachi Industrial Alliance Mian Zahid Hussain said that due to line losses, capacity payments, and thefts, electricity is becoming more expensive.

Renewable natural gas: SSGC-AE, Green Waste Energy ink MoU

KARACHI: Sui Southern Gas Company (SSGC) Alternate Energy (Pvt) Limited (SSGC-AE) and Green Waste Energy (Pvt) Limited have entered into a Memorandum of Understanding (MoU), unlocking the potential of "Green Molecules" Renewable Natural Gas.

Prices of kitchen items show rising trend

ISLAMABAD: Despite reduction in petrol and high-speed diesel oil rates, the prices of essential kitchen items have continued witnessing an increasing trend during this week past against the previous week, revealed a survey carried out by Business Recorder, here on Saturday.

SECP warns public of illegal investment scheme

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a warning advising the general public against investing in fraudulent investment schemes of Meilleuretech Services, a sole proprietorship concern.

Illegal immigrants: PBC hails govt policy

ISLAMABAD: Pakistan Bar Council (PBC) has appreciated the policy of interim government to expel all the illegal immigrants and to regulate all the foreign residents in Pakistan, irrespective of their nationality.

Two held in raid on forex firm

PESHAWAR: The Commercial Banking Circle of Federal Investigation Agency (FIA) arrested two accused and recovered thousands of US dollars in raid on money changer in Saddar area of Peshawar on Saturday.

Australian cotton exports to China surge

CANBERRA: Australia's exports of cotton to China ballooned to 61,319 metric tons worth \$130 million in August, the most since July 2014, Australian customs data showed, as traders took advantage of normalising trade relations between the two countries.

Punjab expecting bumper cotton crop: Gohar

LAHORE: Caretaker Federal Minister for Commerce and Industry Dr Gohar Ejaz says Punjab will witness bumper cotton crop this year.

KCA celebrates World Cotton Day

KARACHI: The Karachi Cotton Association (KCA) celebrated World Cotton Day on Saturday in the office of the Association to highlight the global importance of cotton and the challenges faced by the world's cotton economies specially Pakistan.

Falling trend persists on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 16,800 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

DAWN NEWSPAPER

Crackdown, rising rupee take sparkle off gold prices

KARACHI: A combination of a government crackdown on speculators, a stronger rupee and a fall in global market rates has resulted in a notable drop of around Rs20,000 per tola in the domestic 24-karat gold rates over the past 25 days.

Pakistan shines on global innovation benchmark

ISLAMABAD: Pakistan "over-performed" on innovation for the second consecutive year and positioned itself among the economies that have shown the most significant ascent in the 2023 Global Innovation Index (GII), according to the World Intellectual Property Organisation (WIPO).

No short-term solution to fix circular debt issue, says caretaker minister

KARACHI: Minister for Energy, Power and Petroleum Muhammad Ali has said there are no short-term solutions to the issue of the circular debt.

SECP issues warning against illegal investment scheme

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a warning to the general public against investing in fraudulent investment schemes of Meilleuretech Services, a sole proprietorship concern.

Amazon launches internet satellites

WASHINGTON: Amazon's first pair of prototype satellites for its planned Kuiper internet network were launched into space from Florida, the company's first step before it deploys thousands more into orbit to beam internet service globally and compete with SpaceX's Starlink.

USAID: Foreign Direct Investment (FDI) Grants – Round 2

THE NEWS INTERNATIONAL

Pakistan set to get next IMF loan tranche despite hurdles, brokerage report

Pakistan is on track to receive the next tranche of a \$3 billion loan from the International Monetary Fund (IMF) despite facing some challenges and missing a few deadlines, a brokerage report said on Saturday.

Govt expects bumper cotton harvest of 12m bales

LAHORE Pakistan expects to harvest a near record cotton crop of 12 million bales this year, which will boost its textile exports and save foreign exchange, caretaker minister for Industries and Commerce Gohar Ejaz said on Saturday.

Cotton farmers claim govt rigs crop size to benefit millers

LAHORE: Cotton farmers on Saturday accused the government of deliberately overestimating the size of the crop in the middle of the harvesting season to drive down prices and benefit textile millers from cheap raw material.

Rupee set to break 280 level vs dollar as IMF, trade surplus boost confidence

KARACHI: The rupee is poised to surpass the 280 per dollar mark in the coming days, as the country's prospects of receiving the next tranche from the International Monetary Fund (IMF), improving its balance of payments, and curbing illegal dollar trade bolster investor confidence.

FBR tightens conditions for Afghan transit trade

ISLAMABAD: The Federal Board of Revenue (FBR) has enhanced stringent conditions on Afghan Transit Trade (ATT). Under the new conditions, 25 percent of consignments will be selected for scanning and a minimum of 10 percent for examination by the Risk Management System (RMS).

PM to embark on first visit to China on 16th

ISLAMABAD: Prime Minister Anwaar-ul-Haq Kakar is set to undertake a three-day official visit to China from 16th of this month. He will be among the guests of honour in the third Belt and Road Forum for International Cooperation (BRF) being hosted by Chinese President Xi Jinping.

Rs18.4bn recovered in power theft crackdown

ISLAMABAD: The federal government's crackdown on power theft, launched on September 7, has resulted in the substantial recovery of Rs18.4 billion.

TRIBUNE NEWSPAPER

World Bank retracts tax statement

The World Bank on Saturday retracted its recommendation regarding taxing monthly salaries below Rs50,000, as fresh data reveals that the highly marginalised salaried class again paid more taxes than the combined taxes paid by the richest exporters and the real-estate sector in the past three months.

'Pakistan set to secure second IMF tranche'

KARACHI: Pakistan is on track to secure the International Monetary Fund's (IMF) first economic review under its \$3 billion loan programme in November, paving the way for the release of the second tranche of \$700 million, despite some missed targets and challenges in implementing promised reforms.

Punjab aims for bumper cotton crop

LAHORE: A special ceremony in honour of Caretaker Chief Minister (CM) Punjab Mohsin Naqvi on Saturday stressed the need for collective efforts from all sectors to achieve desired targets.

EXPRESS NEWSPAPER

World Bank: Proposal of imposing tax on salaries below 50 thousand withdrawn

Weekly Review: Open Market rate of Dollar declined even from Interbank rate