

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 10th OCTOBER, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Palestine-Israel conflict: Oil prices surge on worries of escalation

HOUSTON: Oil prices surged 4% on Monday, recouping some of last week's steep losses, as military clashes between Israel and the Palestinian Islamist group Hamas ignited fears that a wider conflict could hit oil supply from the Middle East.

Privatising Discos to create private-sector monopolies, warns WB

ISLAMABAD: The privatisation of distribution companies (Discos) may lead to private-sector monopolies in the absence of a competitive electricity market in Pakistan, an effective regulatory regime and contract enforcement, the World Bank has warned.

APTMA seeks 'competitive' electricity tariff

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has sought electricity tariff competitive with regional countries and without cross subsidy of Rs 10.85 per unit being extended to non productive sectors.

Internal rift between EP and EC led to rollover of GSP

ISLAMABAD: An internal rift between European Parliament (EP) and European Council (EC) accounted for an anticipated cliff edge by the end of 2023 which reportedly led to rollover of GSP (Generalised System of Preferences) for four years - till 2027 - for the beneficiary countries.

Dagha vows to help resolve issues facing SITE Karachi

KARACHI: Caretaker Sindh Minister for Revenue, Industries & Commerce Muhammad Younus Dagha has announced one-window solution for swift resolution of complaints related to industries. He also announced to form a separate body for maintenance of infrastructure in SITE area.

'Inflated' bills: Intelligence agency comes to the rescue of power consumers?

ISLAMABAD: The country's premier intelligence agency, has proposed short-term and long-term measures to bring down unbearable electricity bills including waiver of all taxes on consumers using 400 units monthly and diversion of Rs 90 billion from PM discretionary fund for power subsidy.

Coordinated efforts urged to counter climate crisis

ISLAMABAD: The Caretaker Planning Minister for Planning, Development and Special Initiatives, Muhammad Sami Saeed, said that climate-resilient projects approved by the Central Development Working Party (CDWP) are being implemented for the flood-affected areas under the 4RF framework.

THE RUPEE PKR strengthens further

KARACHI: The Pakistani rupee continued its merry run against the US dollar, appreciating another 0.37% in the inter-bank market on Monday. This is the rupee's 23rd successive increase against the greenback, and makes it one of the longest appreciation runs in history.

Slow business on cotton market

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

DAWN NEWSPAPER

World Bank urges Pakistan to eliminate tax exemptions

- Advises bringing agriculture, real estate and retail sectors into tax net, collecting more revenue up to 4pc of GDP
- Urges simplifying income tax structure
- Focuses on taxing untapped wealth within provincial jurisdictions
- Current tax-free threshold stays unchanged

Crackdown yields \$900m surplus in a month: ECAP

KARACHI: The ongoing crackdown against illegal forex trading and smuggling has so far yielded up to \$900 million surplus in the open market which was deposited in banks, said currency dealers. Currency dealers said the much-needed administrative measures produced extremely valuable results for the economy but the policy reforms for Afghan transit and smuggling of Iranian oil also supported saving the hard-earned dollars.

Stocks rise as GSP+ extension lifts sentiment

KARACHI: Share prices rose on the Pakistan Stock Exchange on Monday despite a selloff in the early hours of trading. Topline Securities Ltd said the KSE-100 index slid into the red zone in the early part of the session but buying interest resumed in the last hour, letting the benchmark close on the higher side.

Pakistani firm gets listed on Nasdaq

KARACHI: Trading in the shares of Gamer Pakistan, one of the first Pakistan-based firms to get listed on a US stock exchange, began on Monday with the share price losing about 30 per cent of its value by the time of the filing of this report.

THE NEWS INTERNATIONAL

TDAP says textile exports need innovation, non-traditional markets

LAHORE : Textile exports, which account for more than half of the country's total exports, need more value addition and diversification to tap into new markets and boost competitiveness, the head of the country's trade development authority said on Monday.

APTMA called on Commerce, Energy ministeries and FBR to discuss major challenges

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) called on the Minister of Commerce, Minister of Energy and Members of the Federal Board of Revenue today to discuss major challenges faced by the textile industry. In their meeting with the Minister of Commerce, APTMA appreciated the Minister for his role in reigning in the exchange rate and controlling volatility.

APTMA seeks 6-month winter tariff for exporters

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has demanded the government for a six-month winter tariff category for exporters and the cost of service tariffs – minus stranded costs, distribution losses, and cross-subsidies – for domestic and international competitiveness.

KCCI calls for cost-based tariffs

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) urged the government on Monday to consult with them on setting industrial tariffs based on the cost of service, saying the current practice of cross-subsidizing domestic users was hurting export competitiveness.

Industrial dispute resolution simplified

Karachi: Sindh's caretaker minister for revenue, industries and commerce, Muhammad Younus Dagha, announced on Monday a one-window solution for swift resolution of complaints related to industries in the province.

Baqar orders inspections of industrial units for safety hazards

Caretaker Sindh chief minister Justice (retd) Maqbool Baqar has directed the provincial industries department to start inspecting industrial units for safety hazards, making health facilities functional in the industrial areas, and digitising the record of all the plots in the Sindh Industrial Trading Estate (SITE) and small industrial estates (SIEs).

WB wants Pakistan to bring farm income, properties into tax net

ISLAMABAD: While recommending the merging of salaried and non-salaried class thresholds in order to make Personal Income Tax (PIT) progressive, the World Bank (WB) has asked Pakistan to bring agricultural income and properties into the tax net.

Pak rupee best performing currency in Asia so far

KARACHI: The Pakistani rupee has outperformed regional currencies so far this fiscal year as a result of a crackdown on illegal foreign exchange trade in grey and black markets. According to data based on the MSCI Asia Emerging and Frontier Markets Index released by Topline Securities on Monday, the rupee has appreciated by 1.7 percent versus the dollar between July 1 and October 9, 2023.

Pakistan working on options to actualise IP gas project

ISLAMABAD: The authorities concerned in Pakistan have started working out an option to restructure the much-touted and delayed Iran-Pakistan (IP) gas pipeline project in such a manner that US sanctions could not have an impact on the country and penalty of \$18 billion sought by Tehran could be averted, top officials in Law Division told The News.

Pakistan committed to accelerating CPEC projects: minister

ISLAMABAD: Without even mentioning of much-awaited Mainline (ML-1) construction for the upgradation of the rail line from Karachi to Peshawar in the official statement, caretaker Minister for Planning and Development Sami Saeed has reiterated Pakistan's commitment to accelerate the implementation of projects under China-Pakistan Economic Corridor (CPEC).

PRL announces highest ever production, sales of petroleum products

KARACHI: Pakistan Refinery Limited (PRL) has recorded highest ever production and sales of petroleum products in the month of September on the back of its refinery expansion and upgrade project and remarkable diesel sales of over 82,000 tonnes.

TRIBUNE NEWSPAPER

Textile sector faces challenges

ISLAMABAD: Earnings of the textile sector faced headwinds in financial year 2022-23 mainly owing to higher financing costs, expensive cotton and increasing energy tariffs. According to a recent analysis of Pakistan's textile composite sector, which is considered a very critical part of the economy, the industry encountered some significant challenges in FY23.

TDAP CEO sees avenues for exports to African states

LAHORE: Trade Development Authority of Pakistan (TDAP) CEO Zubair Motiwala has underlined the need for more value addition and exploring new markets for textile exports, besides focusing on research and development (R&D) work to enhance productivity and quality.

Spain seeks trade facilitation

ISLAMABAD: Spain has called for facilitating trade with Pakistan by providing a list of essential Spanish imports, which will enable Pakistani businesses to focus on meeting these demands effectively. In a meeting with Federal Commerce Minister Dr Gohar Ejaz on Monday, Spanish Ambassador Jose A de Ory discussed bilateral trade and investment relations.

CPEC brought over \$25b investment to Pakistan: Chinese envoy

Chinese Ambassador to Pakistan Jiang Zaidong has stated that the China-Pakistan Economic Corridor (CPEC) has been fruitful along its 10-year journey, cementing the solid foundation of ironclad friendship between the two countries.

Pakistan, China discuss smart city construction

BEIJING: A Pakistani delegation, led by Faisal Saleem, Pakistan Tehreek-e-Insaf (PTI) Senator and Muhammad Imran Masood, member of the Board of Investment (BOI) visited Anlu International Technology Company in Beijing. The delegation held in-depth discussion with the company's chairman on smart city construction in Pakistan.

Agri, property taxes top priority

ISLAMABAD: The World Bank on Monday termed increase in taxes on the wealthier agriculture and property sectors its highest priority and said salaried persons were already paying taxes closer to their maximum potential.

Small traders demand army chief take control of city

EXPRESS NEWSPAPER

Industrial Area land record is digitalizing – Younus Dhaga

Decided to withdraw tracking and monitoring of import containers; proposals invited

Dollar reached lowest level of 6 months, Boom in stock market

Hailed to give industrial electricity package for winters

Gold price reached Rs. 195000 per tola

New Gas resources discovered from Ghotki