

Towel Manufacturers' Association of Pakistan

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

Q1 remittances up 39pc to record \$8.8bn YoY

KARACHI: The country has received highest-ever quarterly workers remittance inflows of \$8.8 billion during the first quarter of the fiscal year 2025 (FY25), primarily attributed to a stable exchange rate. The State Bank of Pakistan (SBP) reported on Wednesday that total home remittance inflows grew by 39 percent in FY25's first quarter.

RMB, FDI, export-oriented enterprises: GFZ may be granted exemption to initiate pilot project

ISLAMABAD: The government is likely to exempt Gwadar Free Zone (GFZ) from Import and Export Order and Foreign Exchange Regulations Act to initiate a pilot project for RMB currency exemption, boosting foreign investment and targeting export-oriented enterprises,

KSA investment minister arrives

ISLAMABAD: Minister for Investment of Kingdom of Saudi Arabia Sheikh Khalid Bin Abdul Aziz Al Faleh arrived in Pakistan on a three-day official visit.

FBR collects Rs647m as POS services fee since July '23

ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs 647 million under the head of point-of-sales (POS) services fee from general public since July 2023 and utilized Rs 309 million for FBR's employee welfare.

Ginners' body, PPMA discuss issues with minister

ISLAMABAD: Federal Minister for Commerce, Jam Kamal Khan has held discussions with Pakistan Ginners Association and Pakistan Pharmaceutical Manufacturers Association (PPMA), to address their issues.

THE RUPEE PKR: minor loss

The Pakistani rupee ended marginally weaker against the US dollar, depreciating 0.02% in the inter-bank market on Wednesday. At close, the currency settled at 277.72, a loss of Re0.05 against the greenback. On Tuesday, the rupee had settled at 277.67, according to the SBP.

Gold prices decline in local market

KARACHI: The local gold prices slumped on Wednesday, reflecting a sharp fall in the global bullion value hovering near \$2500 per ounce, traders said. Gold prices plunged by Rs3000 to Rs271700 per tola and Rs2572 to Rs232939 per 10 grams, according to ASSJA.

Spot rate decreases by Rs500 to Rs17,700 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday decreased the spot rate by Rs500 per maund and closed it at Rs17,700 per maund...The rate of cotton in Sindh is in between Rs17,500 to Rs17,800 per maund.

DAWN NEWSPAPER

Saudi team arrives to boost trade cooperation

ISLAMABAD: A high-powered delegation of Saudi Arabia led by its Minister for Investment Sheikh Khalid Bin Abdul Aziz Al Faleh arrived here on Wednesday on a three-day official visit.

Tax on agri income from next July

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Wednesday said that tax on the agriculture sector would come into force from July 1, 2025, under the National Fiscal Pact (NFP) with provinces and hoped to sign a memorandum of understanding (MoU) shortly with China on talks for reprofiling of energy sector debt.

Govt striving to address cotton sector challenges: Kamal

ISLAMABAD: Commerce Minister Jam Kamal has voiced concerns that Pakistan is now facing the unpleasant reality of importing raw cotton owing to a lack of attention and resources in the industry.

Independent multiplayer power market

The Cabinet Com--mittee on Energy has approved the establishment of an independent multiplayer market for power generation and purchase. This move aims to create a competitive environment and gradually reduce the government's role as the sole purchaser of electricity.

Fuel prices may rise

ISLAMABAD: After five straight fortnightly cuts, the petroleum prices have started reverse journey owing mainly to higher international prices following flare up in the Middle East crisis. Informed official sources said the prices of major petroleum products — petrol and high speed diesel (HSD) — are estimated to go up by around Rs5.50 and Rs13 per litre, respectively,

Early pact termination sparks IPPs' board meetings

KARACHI: As the government gears up to terminate key agreements prematurely this month, several independent power producers (IPPs) have called emergency meetings to review the development.

Karachi sizzles at 40°C, suburbs receive light rain

KARACHI: Following a day of intensely warm weather that saw temperature soaring to 40 degrees Celsius, parts of the city's suburbs received light rain late in the afternoon on Wednesday.

THE NEWS INTERNATIONAL

Saudi Arabia, Pakistan to sign 26 contracts valuing \$2.2bn

ISLAMABAD: A high-level Saudi business and investment delegation on Wednesday arrived in Pakistan amid expectations that Riyadh and Islamabad will ink bilateral agreements worth \$2.2 billion.

Formation of independent body for power generation, purchase okayed

ISLAMABAD: A meeting of the Cabinet Committee on Energy, chaired by Prime Minister Shehbaz Sharif here on Wednesday, approved in principle the formation of an Independent System and Market Operator (ISMO) for generation and purchase of electricity.

Aurangzeb rules out deal on immediate reprofiling of Chinese IPPs \$15.4bn debt

ISLAMABAD: Ruling out the possibility of any formal agreement on re-profiling of Chinese IPPs debt of \$15.4 billion, Minister for Finance Muhammad Aurangzeb said that both the sides might move for striking a Memorandum of Understanding (MoU) for continuation of talks on outstanding debt during the upcoming visit of Chinese prime minister.

IPPs call emergency meetings as govt moves towards early contract termination

KARACHI: Two publicly listed independent power producers (IPPs), Hub Power Company Limited (Hubco) and Lalpir Power Limited, have called emergency board meetings following the government's decision to initiate the premature termination of their agreements.

Experts urge creation of tax authority, recommend FBR overhaul

ISLAMABAD: Two independent tax experts have proposed the establishment of a National Tax Authority (NTA), suggesting the dissolution of the existing Federal Board of Revenue (FBR). They recommended that the current workforce of FBR apply to join the NTA based on merit.

KCCI extends Friday operations to enhance services for businesses

KARACHI: The management of the Karachi Chamber of Commerce & Industry (KCCI) has decided to keep all its departments fully operational every Friday for the entire day, instead of the previous half-day schedule. This change aims to better serve the business and industrial community.

Remittances hit all-time high of \$8.8bn in 1Q

KARACHI: Pakistan received record remittances in the first quarter of the fiscal year 2025, as workers living abroad continued sending cash back home and supporting the country's economy.

TRIBUNE NEWSPAPER

Saudi business delegation lands in Pakistan for \$2b investment talks

A high-level Saudi delegation, headed by Khalid bin Abdulaziz Al-Falih, the Kingdom's Investment Minister, arrived in Islamabad on Wednesday for a three-day visit aimed at finalising \$2 billion in business-to-business (B2B) investment proposals.

Chinese PM to visit despite Karachi blast

ISLAMABAD: The visit of Chinese Prime Minister Li Qiang for the meeting of Council of Heads of Governments of Shanghai Cooperation Organisation (SCO) and bilateral engagements with Pakistan is on track despite recent terrorist attack in Karachi that killed two Chinese nationals.

Consumers may buy electricity privately

ISLAMABAD: The Cabinet Committee on Energy on Wednesday approved the establishment of an independent multiplayer market for power generation and purchase to create a competitive environment and gradually end the government's role as a sole purchaser of electricity.

No China debt re-profiling on cards

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Wednesday ruled out the signing of an energy debt restructuring agreement with China next week and also said that provinces would collect agricultural income tax at new rates from the next fiscal year.

Remittances hit record-high at \$2.85b

KARACHI: Inflows of workers' remittances from overseas Pakistanis remained robust, reaching \$2.85 billion in September 2024. This brought the cumulative remittances to a record \$8.8 billion in the first quarter of the fiscal year 2024-25, according to data released by the State Bank of Pakistan (SBP).

Aurangzeb hints at amending SBP law

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Wednesday hinted at amending the controversial State Bank of Pakistan (SBP) law, which currently bars dual nationals from serving as governor or deputy governors of the central bank.

Govt outsources Islamabad airport to 'favoured' bidder

KARACHI: The government has allegedly outsourced the Islamabad International Airport to its favoured foreign consortium after sidelining the other competitive bidder. It is the first project of handing over control of Pakistani airports to private sector under the International Monetary Fund (IMF) recommendations as part of a new \$7 billion loan programme.

Businessmen call for immediate fixing of Karachi's infrastructure

KARACHI: Economists, architects, traders, and business leaders have appealed to the Chief Justice of the Sindh High Court (SHC) and the Sindh government to take serious notice of the rundown road infrastructure, collapsed sewerage system, and rampant pollution outside almost all business centres and markets in Karachi.

Cotton ginning units plunge from 1,200 to 400

ISLAMABAD: Federal Commerce Minister Jam Kamal Khan has expressed concern over a steep decline in the number of ginning companies, which has dropped from 1,200 to just 400, causing significant disruption in the cotton supply chain and underutilisation of electricity resources.

EXPRESS NEWSPAPER

Approved to form Independent Multiplayer Market for Electricity production, sale and purchase

Record Boom of Stock Market became limited; Dollar expensive more

Action against non-filers will start from November; Chairman FBR