

Towel Manufacturers' Association of Pakistan

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

Unique economic contexts of partnering countries: Pakistan for customizing IMF programmes

ISLAMABAD: Caretaker Minister for Finance, Revenue and Economic Affairs Dr Shamshad Akhtar on Saturday emphasised the need for customising the International Monetary Fund (IMF) programmes according to the unique economic contexts of the partnering countries.

I&I-IR detects illegal adjustments of Rs70bn input tax

ISLAMABAD: The Directorate General Intelligence and Investigation Inland Revenue (I&I-IR)'s national enforcement drive has resulted in detection of illegal adjustments of input tax of around Rs70 billion and arrest of dozens of fraudsters involved in sales tax frauds during four months period of May-August 2023.

Senior army officers inducted into NAB

ISLAMABAD: As many as four senior army officers were inducted in the National Accountability Bureau (NAB) to deal with the added workload of anti-graft watchdog.

SNGPL's drive against gas theft stepped up

PESHAWAR: Sui Northern Gas Pipelines Limited (SNGPL) Peshawar region has intensified its action against the illegal gas connections and registered 39 cases against the people involved in the illegal practice in various districts of Khyber Pakhtunkhwa.

FBATI chief concerned at challenges facing industrial sector of Karachi

KARACHI: President, FBATI, Syed Raza Hussain, expressed concerns about the difficulties faced by the industrial sector of Karachi and said that due to lack of timely decision making, the application of subsidy is delayed and due to legal obstacles, the products prices increased.

GSP+ relief

The government would have breathed a sigh of relief when EU (European Union) lawmakers decided to "roll over" the rules and regulations governing Pakistan's GSP-plus status till 2027. Yet the EU ambassador to Pakistan has also clarified that this arrangement was made only to avoid a "cliff edge" at the end of the year,

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 4,00 per maund and closed it at Rs 16,000 per maund.

DAWN NEWSPAPER

EU carbon emission rules set to rattle Pakistan's export sector

KARACHI: If you think the current affordability crisis in the country's energy sector is bad, look out for the sustainability crisis that's about to rattle our already struggling export sector. Analysts say the long-term future of every business that exports goods to the European Union (EU) depends in large part on the kind of electricity it uses to manufacture its products.

Ogra halts gas supply to unregistered company

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has ordered to stop the supply of natural and flare gas from the Sara Suri field in Ghotki, Sindh, to the unregistered company Konnect Gas Pvt Ltd.

Govt moves to reduce cash reliance further

ISLAMABAD: Pakistan will introduce the next generation of the Raast-supported digital public infrastructure (DPI) project, reducing reliance on cash and driving financial inclusion in the country, with the help of the Bill and Melinda Gates (BMG) Foundation.

AIIB and World Bank approve \$600m for Rise-II

ISLAMABAD: The Asian Infrastructure Investment Bank (AIIB) and the World Bank will co-finance Pakistan's second Resilient Institutions for Sustainable Economy (Rise-II) programme with a \$600 million loan, aiming to enhance the policy and institutional framework to improve fiscal management and regulatory conditions that support growth and competitiveness.

Pakistan, China likely to ink more highway deals

ISLAMABAD: China and Pakistan will ink significant agreements regarding motorways and highways during the upcoming four-day visit of caretaker Prime Minister Anwaarul Haq Kakar to Beijing, starting from Oct 16.

THE NEWS INTERNATIONAL

Taliban to join China's Belt and Road forum, elevating ties

KABUL: Taliban will attend China's Belt and Road Forum next week, a spokesman said on Saturday, underscoring Beijing's growing official ties with the administration, despite its lack of formal recognition by any government, foreign media reported.

Interim PM to attend Belt and Road moot in China

ISLAMABAD: On the invitation of President Xi Jinping, caretaker Prime Minister Anwaarul Haq Kakar will visit China to participate in the 'Third Belt and Road Forum [BRF] for International Cooperation', being held in Beijing October 17 and 18.

Safe-haven gold climbs 2.5pc on Mideast turmoil

KARACHI: Local gold prices jumped by nearly 2.5 percent on Saturday, tracking a rally in the global market, as the growing conflict in the Middle East sent investors scurrying for safe-haven assets.

Saudi Aramco mulls bid for Shell's Pakistan assets

KARACHI: Saudi Aramco is exploring a potential bid for Shell Plc's assets in Pakistan, possibly marking the Gulf oil giant's first foray into the South Asian nation, Bloomberg reported on Saturday.

Roshan Equity Investment gets 40pc of funds from expats in Gulf

KARACHI: Pakistan has received approximately 40 percent of investment in stock market through Roshan Equity Investment (REI) from its overseas nationals residing in the Middle East, Arab News reported.

Potential for exports to the GCC

Pakistan's share of trade with the Gulf Cooperation Council nations has been relatively modest. The direction of trade database of the International Monetary Fund shows that it has been below 1 percent of the imports by the GCC.

TRIBUNE NEWSPAPER

Tax base widens to record 10m

ISLAMABAD: The registered taxpayers in Pakistan reached the record at nearly 10 million but only 4.4 million of them filed annual tax returns and one-fourth actually paid any taxes in the last fiscal year, revealed a World Bank report.

\$8b discrepancy unearthed in exports, imports

KARACHI: Pakistani traders have allegedly been found involved in discrepancies of over \$8 billion through under-invoicing of imports and exports of goods to four major trading partners, causing significant foreign exchange losses, tax revenue losses and supporting financial transactions via the illegal Hawala-Hundi network.

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K-Electric requests Rs3 per unit tariff increase

ISLAMABAD: The country's power regulator will convene next week to consider a request from K-Electric, the electricity supplier for Karachi, to raise power tariffs in the city by Rs2.35 per unit as part of a quarterly adjustment.

Reverse migration: poor return to villages as living costs surge in cities

KARACHI/LAHORE: Salma Faheem has not spoken to her husband, Mohammad, since June, when he dropped her and their three children off in his home village of Dalma in Khyber Pakhtunkhwa (K-P) because he could no longer afford to have them living with him in Karachi.

Ejaz attend Belt and Road Forum

EXPRESS NEWSPAPER

World Bank expressed dissatisfaction on performance of FBR

Weekly Review: Rupee value raised Rs. 29.47 in comparison to Dollar

Cotton sector suffer worst economic distress of country's history