

Towel Manufacturers' Association of Pakistan

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

ST refunds, other issues facing APTMA members: Chief Commissioner LTO Lahore vows remedial action

LAHORE: Syed Mahmood Hussain Jafri, Chief Commissioner Large Tax Office (LTO) Lahore, has assured the APTMA members of solving the textile industry issues related to sales tax refunds, deferred claims, adjustment of pending refunds and liabilities and exemption certificates on priority.

Pakistan-Turkiye trade volume can soar to \$20bn-\$25bn: envoy

KARACHI: Dr Mehmet Pacaci, Ambassador of Turkiye said that in the long-term, bilateral trade volume between Pakistan and Turkiye can reach USD 20-25 billion. Irfan Iqbal Sheikh, President FPCCI, has apprised that Dr Mehmet Pacaci, has estimated that Pakistan and Turkiye can easily reach bilateral trade volume of \$ 5 billion in the future.

Discos: PC set to move Cabinet for annulment of provincialisation option

ISLAMABAD: The Privatisation Commission (PC) is all set to submit a summary to the Federal Cabinet to scrap the option of provincialisation of power Distribution Companies (Discos) and reinstatement of the earlier decision of the Cabinet, well-informed sources told Business Recorder.

Power sector planning critical to sustainability

Pakistan's energy sector (especially power) is facing a trilemma of affordability, access, and sustainability, and all-around efforts are required (and partially being deployed) to tackle this – ranging from the crackdown on electricity theft, efficient allocation of energy resources and planned investment in the generation, transmission, and distribution network.

New working hours for govt offices notified

ISLAMABAD: The Establishment Division has issued a notification of new working hours for government offices. According to the notification, the working hours of the government offices will be from 8.30 am to 4.30 pm from Monday to Friday. 1 pm to 1.30 pm will be lunch/prayer break.

THE RUPEE PKR: 28-session winning streak ends

KARACHI: The Pakistani rupee finally ended its 28-session winning streak against the US dollar, as it depreciated 0.07% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 277.03 after a decrease of Re0.20 in the inter-bank market.

Prices firm amid improved activity on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 13,500 to Rs 16,000 per maund. The rate of Phutti in Sindh is in between Rs 5,500 to Rs 7,000 per 40 kg.

DAWN NEWSPAPER

Dollar snaps 28-session losing streak

KARACHI: The winning streak of the rupee came to a halt on Tuesday after lasting for 28 consecutive sessions. Official data showed the local currency lost 0.07 per cent of its value against the dollar from a day ago to close at 277.03.

Pakistan seeks investment in solar parks to cut energy bill

ISLAMABAD: In order to meet energy requirement of the country, Caretaker Prime Minister Anwaarul Haq Kakar on Tuesday invited China to invest in solar parks to help reduce Pakistan's energy import bill and support the country's fight against climate change.

PIA cancels 48 flights amid fuel shortage

RAWALPINDI: The restrictions on fuel supply owing to non-payment of dues as well as certain operational issues continued to affect the flight operations of the Pakistan International Airlines (PIA) on Tuesday, forcing the loss-making state-owned entity to cancel at least 24 domestic and international flights and delay 12 others.

THE NEWS INTERNATIONAL

CPEC manifests win-win cooperation: Kakar

BEIJING: Caretaker Prime Minister Anwaar-ul-Haq Kakar has said that the China-Pakistan Economic Corridor, one of the signature projects under the Belt and Road Initiative, is a practical manifestation of win-win cooperation and shared prosperity and a commendable endeavour in building a China-Pakistan community with a shared future.

Pakistan drops plan for SPV to import Russian oil

KARACHI: Pakistan has scrapped plans to set up a special purpose vehicle (SPV) for importing Russian crude oil due to high pricing risk, sources told The News on Tuesday. Earlier, the government had planned to put this arrangement in place, however, this idea has been shelved.

Pakistan, Turkey aim to boost trade to \$5 billion with new deals

KARACHI: Pakistan and Turkey are looking to increase their bilateral trade to \$5 billion in the near-term, as they seek to capitalise on their close political and strategic ties, officials from both countries said on Tuesday.

Rupee drops for first time in six weeks on import pressure

KARACHI: The rupee weakened for the first time in six weeks, snapping a rally that had made it the best-performing currency in Asia this month and had seen it appreciate by more than 10 percent. Analysts said the currency correction was expected, given the increase in importers' demand for US dollars.

APTMA gets Rs10 billion refunds from FBR, seeks more relief

LAHORE: The Federal Board of Revenue (FBR) has paid Rs10 billion in refunds to the textile sector since July 2023, including deferred payments, a senior tax official said on Tuesday.

Excise dept to set up help desk

KARACHI: Sindh Excise and Taxation would set up a help desk at SITE Association of Industry to facilitate member industries in the matters of property, professional and motor vehicles taxes, Secretary Atif Rehman of the department announced on Tuesday.

LCCI holds anticorruption seminar

LAHORE: Director NAB Imran Sohail on Tuesday said that NAB is following a three pronged strategy to prevent corruption, which includes awareness, prevention and enforcement.

Baqar, Chinese authorities agree on removing bottlenecks for early launch of KCR

Sindh Caretaker Chief Minister Justice (ret'd) Maqbool Baqar and China Railway Construction Corporation Vice President Li Samaa in their meeting at the CRCC International Headquarters in China have agreed to remove the only two remaining bottlenecks to launch the much-awaited KCR project.

Transporters cut fares on CM's order

LAHORE: The 'Mohsin Speed' initiative swiftly took effect, prompting transporters to reduce public transport fares within a mere eight hours, responding to the government's 48-hour ultimatum.

TRIBUNE NEWSPAPER

Gas subsidy proposed for exporters

ISLAMABAD: The government has proposed huge hidden gas subsidies of 44% for Pakistan's richest exporters in the upcoming price revision but would increase rates for domestic consumers up to 172%, underscoring the elite capture of diminishing resources.

Textile firm backs dumping duty

KARACHI: A textile company listed at Pakistan Stock Exchange (PSX) has demanded that the government continue charging anti-dumping duty (ADD) on import of polyester filament yarn (PFY) for at least five years to discourage the dumping of yarn in the country, mainly by China.

100 Chinese firms to visit Pakistan

BEIJING: Caretaker Minister for Planning Sami Saeed has highlighted Pakistan's national pride in being a significant contributor to the success of the Belt and Road Initiative (BRI) and emphasised the pivotal role of the BRI in fostering regional connectivity.

Turkiye eyes \$5b trade in next two years

KARACHI: Ambassador of Turkiye to Pakistan Dr Mehmet Pacaci has said that Pakistan and Turkiye can easily push bilateral trade to \$5 billion in the next one to two years. However, in the long term, the bilateral trade could reach \$20-25 billion, he anticipated.

Kakar, Putin talk bilateral ties, ME crisis

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Tuesday held a meeting with Russian President Vladimir Putin in Beijing and discussed with him key regional and international issues as well as the bilateral ties with special focus on trade, investment, and energy.

Financial crisis takes a toll on PIA passengers

KARACHI: Pakistan International Airlines (PIA) is facing a significant disruption in its flight operations due to a constrained fuel supply, resulting in the cancellation and suspension of numerous flights. This has, in turn, placed substantial mental stress on thousands of passengers.

Maryam promises big for Nawaz's return

LAHORE: Deliberating on the vision of party supremo Nawaz Sharif to steer the country out of the economic crises, PML-N Senior Vice President Maryam Nawaz on Tuesday maintained that they would incentivise the industrialists and the business community while introducing reforms in the bureaucracy and the FBR.

Pharma sector assured of govt support

ISLAMABAD: Special Assistant to Prime Minister (SAPM) on Investment Tahir Javed on Tuesday said that Pakistan was the world's leading manufacturer and exporter of pharmaceutical products in the 1990s.

130 World leaders gather at Beijing BRF

WB gives nod to \$150m for Pakistan

EXPRESS NEWSPAPER

Proposed to give 44% secret subsidy on Gas prices to exporters

Continuous devaluation of Dollar broken after 28 days, Stock market lost 47 Billion Rupees