

Towel Manufacturers' Association of Pakistan

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

Fiscal support to SOEs escalates to Rs5.7trn: SBP

KARACHI: State-owned Enterprises (SOEs) in Pakistan are posing a significant challenge to the economy, having consistently reported net losses over the past eight years and this persistent underperformance has resulted in cumulative fiscal support escalating to Rs 5.7 trillion or 1.4 percent of GDP by FY23, creating additional risks to fiscal sustainability.

Income Tax Ordinance: FBR drafting new law to end categories of 'late-filers', 'non-filers'

ISLAMABAD: The Federal Board of Revenue (FBR) is drafting a new law to end the categories of "late-filers" and "non-filers" from the Income Tax Ordinance 2001. Sources told Business Recorder that the draft bill is under preparation to end both the concepts of non-filers and late-filers.

3 NTDC projects: WB, ADB and IsDB willing to finance

ISLAMABAD: The World Bank (WB), Asian Development Bank (ADB) and Islamic Development Bank (IsDB) have reportedly conveyed willingness to finance three projects of National Transmission and Despatch Company (NTDC) and advised seeking private participation for Ghazi Brotha to Faisalabad West Transmission Line, sources in Economic Affairs Division (EAD) told Business Recorder.

KE says not interested in Thar Block-II project sans its inclusion in IGCEP

ISLAMABAD: K-Electric (KE) has reportedly shown unwillingness to take ahead the 300-MW Mine Mouth coal-fired project at Thar Block -II until its inclusion in the Indicative Generation Capacity Expansion Plan (IGCEP) is ensured, well informed sources told Business Recorder.

Pak-UAE JMC meeting today to consider widening ties

ISLAMABAD: United Arab Emirates (UAE) and Pakistan are all set to consider different proposals for future cooperation in different fields including economic, trade, avoidance of double taxation, base erosion & profit shifting (BEPS), transfer pricing audit and other international best practices during the 12th session of Pak-UAE Joint Ministerial Commission (JMC) to be held in Abu Dhabi on Monday (today) well informed sources told Business Recorder.

KP govt decides to establish trade corridor at Torkham

PESHAWAR: The KP government has decided to establish trade corridor at Torkham to facilitate and streamline trade activities with Afghanistan and Central Asian States and construction of a dedicated Cargo Railway Track from Peshawar to Torkham for this purpose.

Business community demands withdrawal of 2pc cess on exports from KP

PESHAWAR: Businessmen have called the imposition of 2 percent cess on export from Khyber Pakhtunkhwa as unjust step of the provincial government and asked to immediately withdraw it. Business community said the export had been shifted to other provinces after the imposition of cess.

PCMEA says Torkham border issues affecting businesses

LAHORE: The Pakistan Carpet Manufacturers and Exporters Association (PCMEA) has appealed to the government to resolve the issues related to the Torkham border and said that exports of handmade carpets are being adversely affected due to the non-arrival of semi-finished raw materials from Afghanistan.

PBS to host first-ever Data Fest-2024 today

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) will be hosting Pakistan's first-ever Data Fest-2024 at the Pak China Friendship Centre from October 21-22, 2024, bringing together experts, researchers, and data enthusiasts from diverse fields to explore the critical role of data in shaping policies and driving innovation for a better future.

UAE visa rejections, hosting GITEX in Pakistan: ambassador Faisal Tirmizi breaks it down

DUBAI: Ambassador to the UAE Faisal Niaz Tirmizi did not mince words as he acknowledged the recent 'visa situation' facing Pakistanis, adding that he sees "some improvement, but not a lot" even after the amnesty scheme offered by the Gulf country ends on October 31.

India and Pakistan: Revival of diplomatic engagement could foster regional peace: Iftikhar

LAHORE: South Asian Association for Regional Cooperation (SAARC) Chamber of Commerce and Industry former President Iftikhar Ali Malik said on Sunday that reviving of diplomatic engagement between India and Pakistan during SCO summit would not only benefit the two countries but also contribute to broader regional peace and stability.

Largely stable

KARACHI: Rupee remained largely stable against the US dollar in the inter-bank market during the previous week. The local unit closed at 277.61, against 277.64 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Weekly Cotton Review: Import on the rise as local production sees a big fall

KARACHI: Cotton production has decreased by 29 lac bales (48.26%) which is an alarming level. Total production is expected to be around 60 lac bales. Approximately 55 lac bales will need to be imported. Import agreements for around 30 lac bales have already been made. Several major textile groups are importing cotton yarn due to shortages. Meanwhile, textile exports have seen an 18% increase.

DAWN NEWSPAPER

Parliament burns midnight oil to clear 26th Constitutional Amendment

- National Assembly poised to pass amendment after Senate endorsement
- Two BNP-M 'defectors' vote for bill in upper house
- PTI leaders term its passage 'Black Day' for democracy
- Maulana says amendment very different from initial draft
- Bilawal praises Fazl's efforts
- Bill adds four lawmakers to JCP; new parliamentary panel to pick CJP
- Suo motu powers given to constitutional benches
- Provinces can 'activate' constitutional benches through resolutions
- Clause on Riba elimination inserted on JUI-F's suggestion

Explainer: What are 'judicial reforms' in the new amendment?

THE draft of the 26th Constitution Amendment Bill 2024 passed by parliament contains 27 clauses, including a few fresh amendments that were introduced by government and JUI-F members on the floor of the house.

SCCI demands withdrawal of 2pc cess on exports

PESHAWAR: Sarhad Chamber of Commerce and Industry on Sunday termed the imposition of a two per cent cess on exports from Khyber Pakhtunkhwa as an unjust step of the provincial government and asked for its withdrawal.

Many areas to go dry from today due to repair work

KARACHI: Major parts of the city will face a water shortage for three days starting Monday (today), as the Karachi Water and Sewerage Corporation (KW&SC) install new "butterfly valves" on its two 66-inch diameter pipelines to enhance the city's water control system.

THE NEWS INTERNATIONAL

Parliament gains the upper hand over judiciary through 26th Constitutional Amendment: Ruling coalition gets its way, finally

ISLAMABAD: The coalition government on Sunday finally powered the 26th Constitutional Amendment Bill, 2024, through the Senate, capping the Chief Justice of Pakistan's (CJP) tenure at three years, despite opposition from the Pakistan Tehreek-e-Insaf (PTI).

Post-revolution Bangladesh protests cost garment industry \$400m

DHAKA: Bangladesh's vital garment industry lost \$400 million due to unrest following the student-led revolution that ousted the country's autocratic premier, industry leaders said Sunday, insisting the situation was now "stable".

TRIBUNE NEWSPAPER

Judiciary's wings clipped

ISLAMABAD: At last, the "lion" roared and the "arrow" hit the target in parliament, the "book" provided the base, yet the "bat" could only managed to swing in the air. However, amid all this, the "black coats" rang the alarm bells.

FinMin to attend IMF, WB meetings

ISLAMABAD: Federal Finance Minister Muhammad Aurangzeb has left for the United States to participate in the annual meetings of the IMF and the World Bank, according to the Ministry of Finance.

Why Pakistan's development lags

ISLAMABAD: One question my fellow Pakistanis have asked me many times is, "If economists know how to develop the economy, why is Pakistan not yet developed?" To answer this, I would like to use the example of Yan Fu and China.

Seizing opportunities with Russia

ISLAMABAD: Russia is re-emerging as a major global player, establishing its credentials as a leader in the fight against the hegemonic global system. Once a struggling economy, it has transformed into one of the world's most resilient and sustainable.

EXPRESS NEWSPAPER

26th Constitutional amendment approved from National Assembly, Senate

FBR recovered Rs. 700 Million from industrialist involved in tax fraud