

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 25th OCTOBER, 2023

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BUSINESS RECORDER

Towel exporters demand payment of sales tax refunds

KARACHI: **Syed Usman Ali, the Senior Vice Chairman of the Towel Manufacturers Association of Pakistan**, has voiced significant apprehension regarding the substantial amount of money that is currently stuck up within the Federal Board of Revenue (FBR) of the exporters. This situation is giving rise to substantial challenges and difficulties for exporters, and it has raised deep concerns within the industry.

IMF team to visit country on Nov 2

KARACHI: An IMF mission will visit Pakistan on Nov. 2 to discuss the first review of the country's current \$3 billion standby arrangement (SBA), the lender's resident representative said on Tuesday.

Removal of anomalies in valuation tables: FTO directs FBR to activate 'DGIP'

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the FBR to immediately activate the Directorate General of Immovable Property (DGIP) to remove discrepancies/anomalies in FBR's valuation tables of immovable properties issued by the FBR Inland Revenue (Policy) Wing.

USAID director, LCCI chief discuss country's economic landscape

LAHORE: V Kate Somvongsiri, the recently appointed USAID Mission Director stationed in Islamabad, commended the vibrant and diverse opportunities she witnessed during her visit to the LCCI.

KATI apprises E&T Secretary about tax-related issues

KARACHI: KATI President Faraz-ur-Rehman has highlighted issues being faced by KATI members regarding property tax payments, professional tax payments and motor vehicle tax, etc.

PYMA concerned at imposition of anti-dumping duties on imported PFY

KARACHI: Sohail Nisar, the Senior Vice Chairman of the Pakistan Yarn Merchants Association (PYMA) and executive committee, have voiced their concerns about the imposition of anti-dumping duties on imported Polyester Filament Yarn (PFY) in Pakistan, emphasizing the intricate nature of the issue.

Ogra notifies rise in RLNG rate

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Tuesday notified an increase in the price of RLNG by 3.87 per cent for October 2023, owing to the increase in the imported gas price globally. On Monday, the government already increased the price of natural gas by 194 per cent with effect from November 1, 2023.

THE RUPEE PKR: minor loss

KARACHI: The Pakistani rupee registered a minor loss against the US dollar as it depreciated 0.11% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 279.43, a decrease of Re0.31. On Monday, the rupee had also depreciated against the US dollar.

Gold prices slightly down

KARACHI: Gold prices on Tuesday saw a slight fall on the local market, traders said. They lost Rs 400 to Rs 209200 per tola and Rs 343 to Rs 179355 per 10 grams.

Cotton market: Spot rate gains further Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 300 per maund and closed it at Rs 16,600 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

DAWN NEWSPAPER

RLNG gets costlier by 3.8pc

ISLAMABAD: The OGRA has notified that the average sale price of RLNG for October experienced an increase of over 3.8 per cent from the preceding month for Sui companies. The RLNG price increased by \$0.4966 per mmBtu or 3.87pc for consumers of SNGPL, while the price surged by \$0.5081 per mmBtu, or 3.8pc, for SSGC consumers compared to September.

Stakeholders make case for carbon trading

KARACHI: Pakistan has substantial potential for emission reductions in energy, transport, industry and agriculture, which makes its marginal abatement cost “considerably lower” than that of many other countries. Speaking at a seminar on Tuesday about “Leveraging carbon markets to enable private investment,”

Car makers cut prices amid plant shutdowns

KARACHI: As Indus Motor Company Ltd (IMC) decreased prices by Rs100,000 to Rs1.310 million citing rupee appreciation, Pak Suzuki Motor Company Ltd (PSMCL) on Tuesday announced the suspension of car and motorbike production for a limited period.

Over 300 PIA flights cancelled in 10 days

Pakistan International Airlines is on the verge of a shutdown as it has cancelled over 300 flights in the past 10 days due to the unavailability of fuel and financial crisis, a national carrier’s spokesman has confirmed.

Urgent action needed to combat growing air pollution, moot told

KARACHI: Alarmed at the growing environmental burden of disease and a lack of focus on the subject, experts at a seminar on Tuesday observed that the people of Karachi were particularly at a significant risk due to increased consumption of fuel and high levels of air pollution in the absence of a mass transit system.

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THE NEWS INTERNATIONAL

Pakistan asks Saudi Arabia for \$1bn oil facility in CY24

Just ahead of the IMF’s review talks, Pakistan has made a formal request to the Kingdom of Saudi Arabia (KSA) for provision of \$1 billion oil facility on deferred payment for the calendar year 2024. “Pakistan has made a formal request for \$1 billion Saudi Oil Facility (SOF) on deferred payment with effect from January 2024.

RLNG tariff raised by 3.8pc for October

ISLAMABAD: The government has announced an increase in the prices of re-gasified liquefied natural gas (RLNG) for both the Sui Gas companies. The hike will be up to half a dollar per MMBTU or 3.8 percent for October 2023.

Nepra, intervenors surprised Discos’ faulty plan ignores 8,000MW cost-effective renewables

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) and the intervenors were surprised by the seriously flawed five-year power acquisition plan (PAP) by state-owned Discos that had ignored 8,000MW of renewable projects known for their cost-effectiveness.

No standardised FBR mechanism to value urban property: FTO

ISLAMABAD: The Federal Tax Ombudsman (FTO) has revealed the Federal Board of Revenue (FBR) has failed to devise a standardized mechanism for valuation of properties in line with fair market value in major urban cities worth trillions of rupees.

FPCCI hails GSP+ extension

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday welcomed the European Union’s decision to extend the country’s preferential trade status under the Generalised Scheme of Preferences Plus (GSP Plus) program for another four years.

[**Biz team in Spain for trade talks**](#)

LAHORE: A high-profile business delegation from Pakistan visited Spain to explore opportunities for promoting bilateral trade and economic relations between the two countries. The delegation, led by Muhammad Nadeem Qureshi, Regional Chairman of the FPCCI, represented various sectors, including agriculture, packaging, textile, construction, stainless steel, edible crude oil and auto parts.

[**PYMA opposes anti-dumping duties on polyester**](#)

KARACHI: Pakistan's yarn merchants have expressed their concerns over the imposition of anti-dumping duties on imported polyester filament yarn (PFY), saying it could hurt the textile industry and the economy.

[**Governor, Korean envoy discuss trade ties**](#)

LAHORE: The Ambassador of the Republic of Korea Park Kijun called on Punjab Governor Balighur Rehman at the Governor's House here on Tuesday. The promotion of bilateral cooperation in the fields of trade and tourism and situation of Palestine were discussed in details during the meeting.

[**IMC slashes car prices by up to 8.3pc as rupee strengthens**](#)

KARACHI: Indus Motor Company, the assembler of Toyota-brand vehicles in Pakistan, announced on Tuesday that it has reduced its car prices by up to 8.3 percent, or Rs1.31 million, starting from October 24, passing on the benefit of the rupee's recent appreciation against the dollar to its customers.

TRIBUNE NEWSPAPER

[**'Confident' Pakistan to meet IMF for review talks on Nov 2**](#)

ISLAMABAD: The International Monetary Fund (IMF) has agreed to begin talks from Nov 2 for the release of \$710 million second loan tranche, as the government remains confident that it will successfully complete the programme review amid some external sector challenges.

[**Gas tariff hike to fuel inflation**](#)

KARACHI: The announcement of a massive hike of up to 193% in gas tariff for different sectors of the economy and households is feared to accelerate the already high inflation to 24.5% in the current fiscal year as industrialists are expected to revise up their product prices to pass on the impact of high costs to end-consumers.

[**8,000MW renewable energy projects dropped**](#)

ISLAMABAD: Power distribution companies (DISCOs) have abandoned cheaper, renewable energy projects of 8,000 megawatts as serious flaws have been found in the proposed electricity acquisition plan.

[**PIA debt restructuring talks begin**](#)

ISLAMABAD: In a significant development, the government and representatives of commercial banks have initiated discussions to prepare a plan for the debt restructuring of Pakistan International Airlines (PIA) with the aim of keeping the struggling airline operational for another six months with a limited number of flights.

[**Pak Suzuki announces brief closure of plants**](#)

KARACHI: Pak Suzuki Motor Company (PSMC) has announced temporary shutdown of its automobile and motorbike plants, citing shortage of inventory.

EXPRESS NEWSPAPER

[**Textile Exporters demand to issue Refunds within 72 Hours**](#)

[**RLNG prices for Gas companies also increased**](#)

[**Stock Market: Physiological limit of 51000 points falls**](#)