

Towel Manufacturers' Association of Pakistan

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

Cash transactions at BB locations: Biometric verification of accountholders a must: SBP

KARACHI: The State Bank of Pakistan (SBP) has made Biometric Verification (BV) of accountholders mandatory for all cash transactions at Branchless Banking (BB) agents' locations to mitigate the Money Laundering (ML) and Terrorist Financing (TF) risks.

Salaried individuals: No proposal to change current exemption threshold: FBR

ISLAMABAD: The Federal Board of Revenue (FBR), Wednesday, informed the Senate Standing Committee on Finance that no tax policy proposal is under consideration to change the current exemption threshold of salaried individuals.

Gas/RLNG pricing reforms: APTMA hails ECC decision

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) wholeheartedly welcomes the Economic Coordination Committee's (ECC) long awaited decision on gas/RLNG pricing reforms. Over the past months and years, Pakistan has witnessed severe distortions in gas/RLNG pricing that hindered economic growth, caused manufacturing activities across the country to grind to a halt,

Prices of POL products likely to rise

ISLAMABAD: Prices of petroleum products with expected to rise with effect from November 1, 2023 due to a surge in the international oil prices due to the ongoing conflict in the Middle East.

THE RUPEE PKR sustains losses against USD

KARACHI: The Pakistani rupee sustained losses against the US dollar as it depreciated 0.16% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 279.88, a decrease of Re0.45.

Gold prices post sizeable decline

KARACHI: Gold prices on Wednesday posted another sizeable decline on the local market, traders said. The prices fell by Rs 750 to Rs 208,450 per tola and Rs 643 to Rs 178,712 per 10 grams. Silver prices remained unchanged for Rs 2,550 per tola and Rs 2,186.21 per 10 grams.

Upward trend persists on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 400 per maund and closed it at Rs 17,000 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

DAWN NEWSPAPER

Balochistan, Sindh cash surpluses help contain centre's fiscal deficit

ISLAMABAD: Pakistan's overall fiscal deficit — the difference between income and expenditure — clocked in at 0.9 per cent of the gross domestic product (GDP), a marginal reduction from the 1pc recorded in the same period of the previous year.

15m high earners are not paying taxes: FBR chief

ISLAMABAD: A staggering 15 million individuals, including agricultural income earners, are currently not paying any tax, the Federal Board of Revenue chairman disclosed on Wednesday.

SBP imposes fines on four banks for rule violations

KARACHI: Enforcement actions in the July-September quarter against four banks by the State Bank of Pakistan (SBP) resulted in penalties worth Rs83 million, down 76.3 per cent from the fines of Rs350.8m imposed in the preceding three-month period.

Banks' quarterly profits surge

KARACHI: MCB Bank Ltd said on Wednesday its earnings for July-September clocked in at Rs19.6 billion, up 112 per cent from a year ago. The jump in profitability was due to improved total income, according to Arif Habib Ltd. The bank's bottom line expanded 34pc on a quarter-on-quarter basis.

THE NEWS INTERNATIONAL

First quarter of FY24: Aligned with IMF target, fiscal deficit stands at Rs963bn

ISLAMABAD: Ahead of the upcoming scheduled review talks with the IMF from November 2, Pakistan has shown fiscal deficit of Rs963 billion, equivalent to 0.9 percent of GDP, for the first quarter (July-September) period of the current fiscal year.

Gap of \$4bn in import data: FBR chief says China being asked to share data in real time

ISLAMABAD: Admitting a gap of \$4 billion in import data, Pakistan has decided to take up this issue with China in order to secure Goods Declaration (GDs) wise import data, instead of the existing mechanism for securing only lump sum data under the exchange of information agreement.

K-Electric receives highest federal subsidy of Rs169bn

ISLAMABAD: The privately-run K-Electric company has been getting the highest Rs169 billion in subsidy from the federal government as compared to the state-run Power Distribution Companies (Discos), as per the Ministry of Energy (Power Division) statistics.

Business groups reject gas tariff hike, warn of industrial shutdown

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) and all seven industrial town associations of the city on Wednesday denounced the steep hike in gas tariffs for export-oriented and general industries, calling it "unviable, unacceptable, and unfeasible."

KBTA urges authorities to fix credit, debit notes issue

KARACHI: The Karachi Tax Bar Association (KBTA) has urged the federal and provincial authorities to rectify a discrepancy in the credit and debit notes issued on provincial returns, which affects the federal sales tax system and the taxpayers.

Pakistan poised to secure \$710m from IMF after meeting key economic targets

ISLAMABAD: Pakistan is likely to secure \$710 million from the International Monetary Fund (IMF) since it has met almost all the fiscal and monetary targets agreed with the global lender that is scheduled to review its financial performance early next month, Arab News reported on Wednesday, quoting economic experts.

Pakistan's Eurobond price jumped 10 percent after timely coupon payment, IMF support

KARACHI: Pakistan's sovereign bond that matures in April 2024 has surged 10 percent in the last few days after the country made a timely coupon payment, a brokerage firm said on Wednesday, as an International Monetary Fund (IMF) loan helped recede default risks for the cash-strapped country.

Repatriation of foreign earnings jumps 448pc y/y in September

KARACHI: Profit and dividend repatriation by foreign investors jumped 448 percent year-on-year to \$163.7 million in September, the highest level in more than a year, as the central bank eased capital controls amid improving foreign exchange reserves.

Pakistan best option of sea trade for CARs

Islamabad: Pakistan provides the best possible route for the Central Asian states to reach warm waters of the Arabian Sea for their trade, said Dr Adam Saud, the Dean of Faculty of Humanities and Social Sciences, Bahria University.

FBR Advertisement: SCAN TO FILE INCOME TAX RETURNS – TAX YEAR 2023

TRIBUNE NEWSPAPER

PM to raise trade discrepancy issue

ISLAMABAD: Pakistan's tax chief has requested the country's prime minister to address the issue of an approximately \$4 billion trade discrepancy with China. The incomplete provision of trade data has been causing losses in terms of revenue and precious foreign exchange.

Ban on profit outflow lifted as reserves rise

KARACHI: Pakistan has lifted an unannounced ban on foreign companies freely sending their earned profits to their headquarters abroad, following increased supplies of US dollars in the domestic economy, sending a strong message to global investors to resume initiating new investment projects in the country.

Rupee dips to one-week low

KARACHI: The gradual rise in demand for the US dollar continued to take its toll on Pakistani rupee for the third successive day on Wednesday, as the domestic currency dropped to a one-week low near Rs280/\$ in inter-bank market.

Inefficient CPPs chosen for subsidies

ISLAMABAD: In a shocking revelation, it has been disclosed that inefficient captive power plants (CPPs) in Pakistan have been absorbing a significant portion of subsidies, contributing to the growing subsidy burden in the power sector.

Karachi's business hub is ownerless, says minister

KARACHI: Karachi, often hailed as Pakistan's bustling business hub, is facing a myriad of issues, as described by Sindh's Interim Revenue and Industries Minister, Younus Dagha. He coined the city as "Lawaris" (ownerless), while acknowledging the patience and resilience displayed by its industrious residents.

Govt to encourage foreign investment

US firm commits \$100 million for K-P startup financing

EXPRESS NEWSPAPER

Budget Deficit end, Main condition of IMF fulfilled

Petroleum products are expected to expensive from 1st November

Supply of Natural Gas is Zero – Spokesperson of K-Electric

Challenges of foreign payment are the reason of increase in value of Dollar again

Hike in Gas tariff is unacceptable – KCCI, Industrial Town Associations

Global company will prepare electric bikes of international standards