

Towel Manufacturers' Association of Pakistan

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

Fixing economy top priority: PM

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar on Tuesday said that his foremost priority to fix the problems of the country during his tenure in office would be to cut the government's expenditure and increase revenue.

Jul-Aug period: Borrowing from multiple financing sources stands at \$3.206bn

ISLAMABAD: The country borrowed \$3.206 billion from multiple financing sources during the first two months (July-August) of the current fiscal year 2023-24 compared to \$439.32 million borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD) data.

PBC underscores need for renegotiating transit trade with Kabul

KARACHI: In order to curb the misuse of Afghan transit trade, Pakistan Business Council (PBC) has recommended renegotiation of the Pakistan Afghanistan Transit Trade Agreement. In a letter to Dr Gohar Ijaz, the Federal Minister for Commerce and Industry, PBC Chief Executive Ehsan A Malik has put forward a set of recommendations to curb the misuse of Afghan transit trade,

SNGPL removes 233 more gas connections in Punjab, KP & Islamabad

LAHORE: During the ongoing crackdown against gas pilferers, SNGPL continued raids in Punjab, Khyber Pakhtunkhwa and Islamabad, disconnecting another 233 connections while imposing fine of Rs. 3.486 million and 331 under billing cases processed.

THE RUPEE PKR: 15th consecutive boost

KARACHI: The Pakistani rupee continued to strengthen against the US dollar, gaining 0.37% in the inter-bank market on Tuesday. This is the rupee's 15th successive increase against the greenback. As per the State Bank of Pakistan (SBP), the rupee settled at 289.80 after an increase of Rs1.06 in the inter-bank market.

Easier trend continues on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,700 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

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DAWN NEWSPAPER

'Haj policy 2024 to be presented in 10 days'

ISLAMABAD: Care-ta-ker Minister of Religious Affairs Aniq Ahmed has announced that Haj Policy 2024 has been prepared and will be presented to the federal cabinet within 10 days. Speaking to the media on Tuesday, Mr Ahmed acknowledged that numerous challenges had arisen as a result of delay in the Haj policy last year.

No booking premium on dollar for one month

KARACHI: The US dollar is being booked without premium at least for one month in the interbank market reflecting an exchange rate stability amid fears that high inflows of export proceeds and remittances could further depreciate the greenback.

'Amazon running illegal online retail monopoly'

WASHINGTON: A top US antitrust regulator sued Amazon on Tuesday, accusing the online retail behemoth of running an illegal monopoly by strong-arming sellers and stifling potential rivals.

Draft tax treaty with Germany signed

ISLAMABAD: Pakistan and Germany on Tuesday signed the first draft of an agreement for the elimination of double taxation on income and the prevention of tax evasion between the two countries.

Pakistan secures \$5.4bn inflows over two months

ISLAMABAD: On the back of an International Monetary Fund (IMF) stimulus, Pakistan's foreign financing inflows rose over six times to \$5.41 billion in the first two months (July-August) of the current fiscal year, against just \$439 million during the same period last year.

THE NEWS INTERNATIONAL

Rs10bn recovered amid crackdown on power theft, Senate panel told

ISLAMABAD: The countrywide crackdown on power theft has yielded positive results as so far Rs10 billion have been recovered while the Power Division is expecting to collect up to Rs150 billion in the next five months. It was revealed by a representative of the Power Division in the Senate Committee on Energy's meeting on Tuesday.

Target of \$17.3bn in entire fiscal year: Govt obtains \$3.2bn in two months

ISLAMABAD: The government has got only \$3.2 billion in the first two months (July and August) against the envisaged target of \$17.3 billion for the whole financial year. The real challenge has surfaced in the wake of rising gap, as out of the total external debt servicing of \$24.6 billion requirement,

RDA inflows reach \$6.6bn as of August

KARACHI: Pakistan received cumulative inflows of \$6.617 billion from overseas Pakistanis under the Roshan Digital Account (RDA) between September 2020 and August 2023, the central bank data showed on Tuesday.

Pest attack, water shortage cut Punjab's cotton output below target

LAHORE: Punjab, the largest cotton-producing province in the country, is expected to miss its cotton production target for the 2023-24 season, after a severe pest attack and a crippling water shortage in the core area, officials said on Tuesday.

PBC calls for overhaul of Afghan Transit Trade Agreement

KARACHI: The Pakistan Business Council (PBC), pan-industry advocacy group, has urged the government to renegotiate a trade agreement with Afghanistan, saying it has been exploited by traders who smuggle goods back into Pakistan, evading taxes and hurting local industries.

KCCI seeks import ban on recycled plastic from neighbouring countries to protect local industry

Karachi: The Karachi Chamber of Commerce & Industry (KCCI) has called on the government to stop the import of recycled plastic from neighboring countries, saying it causes huge revenue losses and undermines the local recycling industry.

LCCI, Polish embassy to address water crisis

LAHORE: The Polish Embassy and the Lahore Chamber of Commerce and Industry (LCCI) agreed to collaborate on addressing water-related challenges in Pakistan, during a meeting held on Tuesday.

LCCI for raw material export body

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Tuesday urged to establish an authority for exporting raw materials to promote industries and sectors that can produce raw materials for export-oriented industries.

TDAP Advertisement: TRADE DELEGATION OF SPORTS WEAR SECTOR TO DENMARK & FINLAND

November 13-19, 2023. Last date to apply: 10th October 2023

TRIBUNE NEWSPAPER

PIA suffers Rs60.71b loss in 2023 1st half

LAHORE: The Pakistan International Airlines (PIA) has suffered a loss of Rs60.71 billion in the first six months of the ongoing year, according to the national flag carrier's financial report for 2023. The airline had put up with a loss of Rs41.31 billion in the corresponding period last year.

Fiscal consolidation of Rs3.2tr sought

ISLAMABAD: The interim government has finalised its strategy to revive the economy, focusing on increasing taxes on key sectors, reducing pro-growth and general expenditures, and ending distortions in the energy sector through price adjustments and privatisation.

Pakistan, Germany to revise deal for avoiding double taxation

ISLAMABAD: Tax officials of Pakistan and Germany met recently to re-negotiate the bilateral agreement on avoidance of double taxation. The agreement needs to be revised to cater to the changing tax rules and regulations as per international and domestic requirements.

Pakistan GasPort suffers \$114.5 million in losses

ISLAMABAD: Pakistan GasPort Consortium Limited (PGPC), a liquefied natural gas (LNG) terminal operator, has claimed to have suffered losses of \$114.49 million owing to state-run Pakistan LNG Limited (PLL)'s failure to utilise excess capacity of the terminal.

Call for 'export raw material authority'

LAHORE: The Progressive Group within the Lahore Chamber of Commerce & Industry (LCCI) has advocated for the establishment of an "Export Raw Material Authority" in Pakistan to bolster industries capable of producing raw materials for export-oriented sectors.

EXPRESS NEWSPAPER

Dollar decline continued in both foreign exchange markets: Recession in stock market

Malaysia and Pakistan are agreed on independent bilateral trade agreement