

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 7TH May, 2023

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BUSINESS RECORDER

Import items: AEDB seeks ST exemption for ARE projects

ISLAMABAD: Alternative Energy Development Board (AEDB) has sought exemption from Sales Tax on import of machinery, equipment and spares for Alternative and Renewable Energy (ARE) projects and imposition of income tax at a fix rate on such projects, sources close to CEO AEDB told Business Recorder.

Islamabad, Kabul agree to remove trade barriers

ISLAMABAD: Pakistan and Afghanistan Saturday discussed ways and means to remove barriers to increase bilateral trade.

FPCCI seems perturbed about steep fall in exports

KARACHI: Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has expressed his shock that as per latest trade statistics of Pakistan, exports have declined by 26.68 percent in April 2023 on YoY basis.

Delegation visits ICCI : Nigeria wants to increase bilateral trade to \$3bn

ISLAMABAD: Nigeria wants to increase bilateral trade with Pakistan to at least US\$3 billion as both countries have the potential to achieve this target.

Traceability essential for sustainability

The textile sector contributes directly and indirectly to the socioeconomic development of Pakistan. It employs around 45% of the country's total labour force, contributes 8.5% to the GDP, and more than 60% to the country's exports.

Cotton market : Spot rate remains unchanged

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low.

TDAP invites application for TEXWORLD Exhibition News York

DAWN NEWSPAPER

Debt servicing surges to Rs3.58tr

KARACHI: The surging domestic debt servicing has left no option for the cash-strapped government but to borrow more amid higher spending and low revenue collection.

Dwindling payouts amid rising corporate earnings

KARACHI: The corporate sector seems reluctant to dish out dividends even though its earnings are growing regardless of the tough economic conditions.

Economic slowdown triggers massive unemployment

KARACHI: Millions of jobs in formal or informal sectors of the economy across the country have been lost due to a massive decline in industrial production so far this fiscal year.

SECP issues guidelines for mergers, acquisitions

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued the first-ever guidelines related to mergers, acquisitions and amalgamations of registered companies.

THE NEWS INTERNATIONAL

Chinese advice to Pak political forces comes for second time

ISLAMABAD: Expressing concern over the deepening strife among the political leaders, China on Saturday impressed upon the political forces in Pakistan to unite and overcome the issues of political stability.

OCAC wants tax ordinance revised to ease burden on OMCs

KARACHI: The oil sector has proposed amendments in Income Tax Ordinance 2001 as the current rate of taxation on petroleum products eats up around 23.5 percent of oil marketing companies' (OMCs) fixed margins.

Rupee poised to hold steady against dollar amid increase in supply

KARACHI: The rupee is expected to remain stable against the dollar next week, trading within its current range, due to an anticipated increase in the supply of dollars in the foreign exchange market, traders said.

FPCCI blames IMF for damaging Pakistan's exports with subsidy withdrawal

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Saturday blamed the sudden withdrawal of gas and power subsidies on International Monetary Fund (IMF) diktat for the 26.8 percent decline in the country's exports.

Gold reaches new high

KARACHI: Gold prices increased to a new all-time high in the country on Saturday.

TRIBUNE NEWSPAPER

Govt, IMF to begin budget talks next week

ISLAMABAD: The federal government's economic team and the International Monetary Fund (IMF) will begin consultations over the budget for the next fiscal year 2023-24 from next week

Pakistan, China reaffirm resolve to strengthen ties

ISLAMABAD: Pakistan and China Saturday reaffirmed the resolve to further strengthen their time-tested and All-Weather Strategic Cooperative Partnership through continued close consultations at the leadership level

Unfettered rise: Street crime taking a toll on mental health

KARACHI: The plague that is street crime has the country's economic hub in a chokehold, so much so that its populace fears for their lives when stepping out of home and yet law enforcement agencies do not seem unable to curb the menace.

Potential of cotton revival package highlighted

LAHORE: Punjab Agriculture Secretary Iftikhar Ali Sahoo on Saturday stated that the implementation of the 'Cotton Action Plan 2023-24' would make it possible to earn \$3 billion in foreign exchange. He made these comments while presiding over a meeting in Dera Ghazi Khan, according to a press release.

Debt restructuring carries risks

KARACHI: Pakistan is mired in a debt trap as its domestic debt and markup payments have grown to unsustainable levels. The government has the option to restructure the debt to create fiscal space to revive the economy.

OGRA opens up LNG market

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has set a transportation tariff for liquefied natural gas (LNG) shippers in an attempt to open up the market for private sector.

Traders hit out at govt's incompetency

KARACHI: Traders are the backbone of the economy but unfortunately the country's economy is stagnating due to the government's poor policies and incompetency, said Pakistan Industrial and Traders Associations Front (PIAF) Chairman Fahimur Rahman Sehgal.

Pakistani textile attracts global buyers

GUANGZHOU: Business is good this time around. Our trade volume may reach \$1 million for this phase," said Gauhar Mustafa, owner of Gohar Textile Mills from Pakistan

EXPRESS NEWSPAPER

Budget Preparation : Consultation with IMF in next week

Budget Deficit reached 3534 Billion Rupees