

Towel Manufacturers' Association of Pakistan

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

KE-govt mediation process begins

ISLAMABAD: Mediator, Ashtar Ausaf Ali, has started the mediation process between K-Electric (KE) and government entities in pursuance of the notification of February 23, 2024,

Moody's changes outlook on banking to stable from negative

ISLAMABAD: Moody's Investors Services (Moody's) has changed its outlook on the banking sector of Pakistan (Caa3 stable) to "stable" from "negative", while saying macro challenges and fiscal pressures ease.

THE RUPEE PKR: marginal improvement

KARACHI: After four consecutive losses, the Pakistani rupee recorded marginal improvement against the US dollar, appreciating 0.02% in the inter-bank market on Wednesday.

Reserves decline by \$18.5m

KARACHI: The country's total liquid foreign reserves declined by \$18.5 million to stand at \$13.02 billion end of last week, the State Bank of Pakistan (SBP) reported on Thursday.

PBF demands PM help ensure export-led growth, 'robust' planning commission

ISLAMABAD: The Pakistan Business Forum (PBF) has demanded export-led growth and robust planning commission from the 24th prime minister of this country.

Pakistan Single Country Exhibition; Tashkent, Uzbekistan 28th – 30th June 2024

APTMA Southern Zone rejects increase in gas tariff

KARACHI: All Pakistan Textile Mills Association (APTMA), Southern Zone, has strongly rejected increase of 223 percent in gas tariff in last one year and termed it as detrimental for the export-oriented textile industry of Pakistan.

Slow business on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 20,000 to Rs 22,500 per maund. Phutti prices in Punjab were observed between Rs 8,500 and Rs 10,200 per 40 kg.

FBR officers asked to dispose of deferred ST refunds by June 1

ISLAMABAD: The Federal Board of Revenue (FBR) Thursday directed field formations to dispose of deferred sales tax refunds communicated by the automated system till date, by June 1, 2024.

Zakat Nisab fixed

KARACHI: The federal government has fixed "Nisab of Zakat" for the Zakat year 1444-45 A.H at Rs 135,179 for deduction of Zakat from Saving Bank Accounts, Profit and Loss Sharing Accounts and other similar accounts.

DAWN NEWSPAPER

Moody's upgrades banking outlook to 'stable'

ISLAMABAD: Moody's Investor Service on Thursday improved Pakistan's banking sector outlook to 'stable' from 'negative' based on healthy profits arising out of record interest rates, sufficient funding buffers and the country's expected return to modest growth.

Trade deficit with Gulf nations narrows

ISLAMABAD: Pakistan's trade deficit with the Middle East narrowed 41.31 per cent to \$5.674 billion in the first seven months of the current fiscal year mainly due to low imports of petroleum products from the region.

Washington tells Islamabad to engage IMF, bring economic reforms

WASHINGTON: The US State Department has conveyed a clear message to Pakistan's new rulers, emphasising the importance of collaboration with the International Monetary Fund (IMF) and economic reforms for stability.

Lack of gas hurting production, says SITE Association of Industry

KARACHI: SITE Association of Industry (SAI) President Muhammad Kamran Arbi has said low gas pressure (almost zero supply) is making it impossible for the industries to run boilers, furnaces or other gas-run machinery installed.

SBP reserves post second straight fall

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) experienced a further decline of \$54 million during a week, exacerbating the vulnerability of the exchange rate.

THE NEWS INTERNATIONAL

IMF ready to send mission to Pakistan after cabinet formation

WASHINGTON/ISLAMABAD: The IMF stands ready to send its mission to Pakistan after the formation of a new cabinet under the \$3 billion Standby Arrangement (SBA) programme.

IMF asks FBR for timeline to bring 3m retailers into tax net

ISLAMABAD: The International Monetary Fund (IMF) has inquired from the Federal Board of Revenue (FBR) for ascertaining the exact timeframe for unveiling the simplified retailers scheme in order to bring 3 million shopkeepers into the tax net.

Pakistan, EU reiterate joint commitment to combat human trafficking, money laundering

ISLAMABAD: European Union and Pakistan on Thursday reiterated their joint commitment to combat human smuggling and money laundering.

Pakistani consortium of fertilizer companies to invest \$300 million for sustainable gas supply

KARACHI: A consortium of Pakistan's three major fertilizer manufacturers is investing \$300 million to enhance gas pressure and ensure its sustainable supply to their plants, a senior official of one of the companies said on Thursday, as the country reels from fast depleting gas resources.

SNGPL starts supplying blended gas to all industrial consumers

LAHORE: The Sui Northern Gas Pipelines Ltd (SNGPL) has started supplying a blend of domestic and imported gas to the entire industrial sector, the company said in a notification.

Experts call for economic diplomacy overhaul to revive stagnant exports

KARACHI: Pakistan needs to boost its economic diplomacy and align its public and private sectors to increase its exports, which have been stagnant for years, experts said on Thursday.

APTMA slams 223pc increase in gas tariffs, seeks relief

KARACHI: The textile industry, which accounts for 60 percent of the country's exports, is facing a severe crisis due to a 223 percent hike in gas tariffs in the past year, an industry body said on Thursday.

China's exports top forecasts as global demand returns

BEIJING: China's export and import growth in the January-February period beat forecasts, suggesting global trade is turning a corner in an encouraging signal for policymakers as they try to shore up a stuttering economic recovery.

TRIBUNE NEWSPAPER

Fertiliser industry urges uniform gas tariff

KARACHI: The discriminatory gas tariffs for fertiliser plants have caused a disparity in fertiliser prices, creating opportunities for middlemen to profit by Rs80 to Rs100 billion. Currently, Fauji Fertiliser Company (FFC) Bin

Qasim costs Rs5,389 per sack, Engro Fertiliser is priced at Rs4,649, and Fuji Fertiliser stands at Rs3,767 per sack.

DG Customs for streamlining processes

KARACHI: Director General (DG) Customs Valuation Karachi, Mirza Mubashir Baig, has said that Customs is addressing issues holistically, employing technology adoption as the primary tool to resolve grievances and complaints of the business community in a fair and transparent manner.

'Priority docking a cost saving measure'

ISLAMABAD: The introduction of separate priority berthing queues for export vessels by Karachi Gateway Terminal Limited (KGTL) has led to an immediate cost-saving measure, providing a more competitive edge for exported goods.

Hutchison invests in tech upgrade

KARACHI: Hutchison Ports Pakistan has invested over \$600 million, including \$235 million solely in state-of-the-art equipment, to introduce remote-controlled cranes and enhance efficiency and productivity, according to senior officials.

EXPRESS NEWSPAPER

Decided to impose tax on Real Estate, Retailers, Large Hospitals, Laboratories in next Budget

Continuous Recession rules in Stock Market; Value of Dollar decreased

Karachi : Citizens will receive Gas daily for 11 Hours