

Towel Manufacturers' Association of Pakistan

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

145 govt organisations: FBR defines 'economic transaction' for maintaining data

ISLAMABAD: The Federal Board of Revenue (FBR) will maintain record of economic transactions of transfers of gifts and personal remittances from data being collected from 145 government organisations. In this regard, the FBR has defined "economic transaction" for the purpose of maintaining data of 145 government organisations.

Multinational companies: FBR decides to implement e-ST integration system

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to implement an electronic sales tax (e-ST) integration system at multinational companies dealing in the fast moving consumer goods. Sources told Business Recorder that the supply chain of the fast moving consumer goods including dealers and wholesalers would be integrated with the FBR's system.

'\$100bn export vision': EAC charts course

ISLAMABAD: The Export Advisory Council (EAC) on Friday held its inaugural meeting under the chairmanship of Caretaker Minister for Commerce, Dr. Gohar Ejaz, charting the course for Pakistan's \$100 Billion Export Vision. The council considered proposals to elevate domestic exports to \$50 billion within the next five years, said a news release here.

'Regulatory Sandbox': SBP issues guidelines

KARACHI: The State Bank of Pakistan (SBP) has issued draft guidelines on Regulatory Sandbox for public consultation. The regulatory sandbox provides a controlled environment for innovators to test innovative products, business models, and technologies while the regulators understand their implications for financial stability and consumer protection.

Tax evasion in non-profit sector

Now that the Federal Tax Ombudsman's (FTO's) office has identified "significant gaps" in the non-profit organisations (NPOs) sector – including blatant tax evasion, non-filing of tax returns, withholding tax deduction statements, and misuse of approval regimes.

Wall St listless as traders digest jobs data

NEW YORK: Wall Street's main indexes held steady in choppy trading on Friday as investors assessed a strong jobs report that underscored market optimism over a soft landing for the economy, although Alphabet shares were a drag.

DAWN NEWSPAPER

IMF board to review loan deal on Jan 11

WASHINGTON: The International Monetary Fund's (IMF) Executive Board is slated to consider Pakistan's first review on Jan 11, paving the way for the approval of a crucial \$700 million tranche. This financial injection follows the Staff-Level Agreement (SLA) reached last month between Pakistan and the IMF under the nine-month \$3bn Stand-By Arrangement (SBA).

SBP seeks feedback on regulatory sandbox

KARACHI: The State Bank of Pakistan (SBP) on Friday issued draft guidelines on regulatory sandbox for public consultation. The regulatory sandbox provides a controlled environment for innovators to test innovative products, business models, and technologies while the regulators understand their implications for financial stability and consumer protection.

Weekly inflation spikes to 42.6pc on costly energy

ISLAMABAD: Annual short-term inflation surged 42.68 per cent in the week ending on Dec 7, primarily fuelled by a rise in gas and electricity prices, reported the Pakistan Bureau of Statistics on Friday. The weekly inflation remained above 41pc for the fourth week in a row as gas prices stood over 1,100pc higher than a year ago.

Farmers face urea shortage

LAHORE: The farming community is experiencing a urea shortfall of around half a million tonnes – manufacturing deficit 300,000 tonnes and buffer stock 200,000 tonnes – and this shortfall has turned the market topsy turvy, Pakistan Kissan Ittehad President Khalid Mahmood Khokhar claimed on Friday.

Firm's syrup section sealed after contamination report

ISLAMABAD: Pakistan faces an embarrassing situation as the Maldives has reported contamination in Pakistani syrups and suspension medicines, prompting the World Health Organisation to issue an alert urging countries to step up vigilance and test products manufactured by a Lahore-based pharmaceutical company.

THE NEWS INTERNATIONAL

No let-up in rise of circular debt: Amount owed to Chinese IPPs crosses Rs400bn mark

ISLAMABAD: The circular debt owed by Independent Power Producers (IPPs) of Chinese companies has crossed the Rs400 billion mark, making it hard for the Chinese to continue other power sector projects vigorously. The circular debt for the overall power sector had escalated and crossed the Rs2.6 trillion mark by the end of October 2023.

Tribunal being formed to speed up SOEs privatisation

ISLAMABAD: The caretaker government is establishing Privatisation Appellate Tribunal for disposal of cases pending in different courts and hindering privatisation of State Owned Entities (SOEs).

KSE-100's unstoppable surge tops historic 66,000 mark

KARACHI: The first auction of a one-year listed domestic sukuk, held at the Pakistan Stock Exchange (PSX) on Friday, drew a strong demand from investors, as it was oversubscribed by 13 times, receiving bids more than Rs400 billion, bankers said.

Pak industrialists group leaves for China today

ISLAMABAD: A delegation comprising representatives of 17 Pakistani industrial sectors is scheduled to embark on a crucial visit to China on Saturday (today), with Caretaker Federal Minister for Industries and Production and Commerce Gohar Ejaz as head of the mission.

TDAP secretary to be transferred

ISLAMABAD: The federal government has decided to remove Secretary Trade Development Authority of Pakistan (TDAP) Farid Iqbal Qureshi from the post. According to sources, the Establishment Division has sent the summary to the federal cabinet for the transfer of Farid Iqbal Qureshi.

SNGPL fails to provide gas even at scheduled time

Rawalpindi: The residents of posh areas, hotel and restaurant chains were enjoying full pressure gas but the locals of poor localities as per routine facing low to zero gas pressure round the clock here at city and cantonment board areas, thanks to corrupt mafia of Sui Northern Gas Pipeline Limited (SNGPL) for their involvement in doing an 'underhand dealing' with rich people to provide this facility in winter season.

Remittances fall 10 percent to \$11 billion in July-November

KARACHI: Remittances from Pakistani workers abroad fell 10 percent to \$11 billion in the first five months of the 2023/24 fiscal year, the central bank data showed on Friday, as a weakening rupee discouraged some expatriates from sending money through official channels.

Weekly inflation hits six-month high on food, fuel prices

ISLAMABAD: The weekly inflation rate rose to the highest level in six months in the week ending December 7, driven by surging food and fuel prices, official data showed on Friday. The inflation rate, as measured by the SPI, increased by 1.16 percentage points to 42.68 percent from the previous week,

Govt to borrow Rs6 trillion from banks in three months

KARACHI: The government plans to borrow Rs6 trillion from banks through treasury bills and conventional and Islamic bonds in the next three months to finance its fiscal deficit, the central bank data showed on Friday.

OGDCL discovers gas and condensate in Sindh

ISLAMABAD: The Oil & Gas Development Company Limited (OGDCL) has discovered gas and condensate at a well in the southern province of Sindh, the company said on Friday.

Sindh govt plans to induct 180 electric buses for BRT feeder routes

The Sindh government has decided to induct 180 electric buses, to be powered by solar energy, on the feeder routes of the Bus Rapid Transit Service in Karachi so that cleaner and more efficient public transportation solutions could be provided, in addition to bringing an end to the system of an operational subsidy for public transport service.

TRIBUNE NEWSPAPER

Textile industry unveils \$50b export plan

ISLAMABAD: The textile industry has submitted an ambitious plan to the government for achieving a \$50 billion export target as it comes up with a set of recommendations for removing barriers and providing incentives to extend the outreach in international markets.

Rupee at 5-week high over IMF loan optimism

KARACHI: Pakistani currency hit a five-week high at slightly below Rs284 against the US dollar in the inter-bank market on Friday, maintaining its uptrend for the ninth consecutive working day amid euphoria over the IMF funding.

Remittances slow down to \$2.25b

KARACHI: The remittances sent home by overseas Pakistanis slowed down to \$2.25 billion in November 2023 partly due to the return of volatility in rupee-dollar exchange rate in the first half of the month and partly because of a global economic slowdown.

Weekly inflation reverses trend with 1.16% rise

KARACHI: The weekly inflation reading, measured by the Sensitive Price Indicator (SPI), rose 1.16% in the week ended December 7, 2023 due to increase in food and energy costs, reversing the downtick recorded in the previous two weeks.

IMF board to okay Pakistan SLA on Jan 11

The executive board of the International Monetary Fund (IMF) will meet on January 11 to give the final nod to disburse the next \$700 million tranche to Pakistan under the \$3 billion Stand-By Arrangement (SBA) inked by the Washington-based lender with the country, Bloomberg News reported on Thursday.

EXPRESS NEWSPAPER

Stock Market mark history on history; decline of Dollar continued; Gold price slashed

Will support utmost to achieve export target of 100 Billion Dollars - KATI