

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 18th December, 2024

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BUSINESS RECORDER

Jul-Nov FY25, Textile group exports up 10.51pc to \$7.607bn YoY

ISLAMABAD: The country's textile group exports increased by 10.51 percent in first five months (July-November) of the current fiscal year 2024-25 and remained at \$7.607 billion as compared to \$6.883 billion during the same period of last fiscal year, the Pakistan Bureau of Statistics (PBS) said.

Nov CA surplus hits 10-year peak

KARACHI: Pakistan's current account recorded a 10-year high monthly surplus of \$729 million in November 2024, driven by higher remittances and an improved trade balance.

Nov FCA: 63 paisas per unit negative adjustment sought

ISLAMABAD: The Central Power Purchasing Agency-Guaranteed (CPPA-G) has sought negative adjustment of paisa 63 per unit in Discos' tariffs for November 2024 to refund about Rs 4.9 billion to consumers under monthly Fuel Charges Adjustment (FCA).

Tax rates can be reduced if revenue generated effectively: FBR chief

LAHORE: Chairman Federal Board of Revenue (FBR) Rashid Mahmood Langrial has agreed with Lahore Chamber of Commerce and Industry President Mian Abuzar Shad that sales tax, corporate tax and income tax rates in Pakistan are considerably high and should ideally be reduced.

Cabinet gives the go-ahead to 'Singapore Convention'

ISLAMABAD: The Federal Cabinet, in its meeting held here on Tuesday, accorded approval for Pakistan to sign the United Nations Convention on International Settlement Agreements Resulting from Mediation, commonly known as the Singapore Convention on Mediation.

Fire safety: Over 70pc of buildings lack emergency exits in Karachi

KARACHI: Karachi's fire safety drew criticism as experts revealed over 70% of buildings lack emergency exits, with nearly 6,000 fire incidents reported in two years.

PKR: marginal decline

KARACHI: The Pakistani rupee saw a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market, here on Tuesday. At close, the currency settled at 278.27 for a loss of Re0.10 against the greenback. On Monday, the rupee had settled at 278.17, according to the SBP.

Gold prices slump

KARACHI: Gold prices slumped on Tuesday following the downtrend in the global bullion value receding below \$2,650 per ounce, traders said. Gold prices lost further Rs2,100 per tola and Rs1,800 per 10 grams, declining to Rs274,900 and Rs235,682, respectively, All Sindh Saraf Jewellers Association said.

Cotton market remains steady with improved volume

: The local cotton market on Tuesday remained steady and the trading volume improved a little bit. Cotton Analyst told BR that the rate of cotton in Sindh is in between Rs16,000 to Rs17,800 per maund.

DAWN NEWSPAPER

Ogra proposes up to 26pc hike in gas prices

ISLAMABAD: The Oil & Gas Regulatory Authority (Ogra) has asked the federal government to increase gas rates by up to 26pc to generate about Rs847.33bn during the current fiscal year. In its two separate determinations forwarded to the federal government on Tuesday,

Textile exports jump to \$7.6bn

ISLAMABAD: The textile and clothing exports increased 10.51 per cent in the first five months of the current fiscal year, Pakistan Bureau of Statistics data showed on Tuesday. After contracting 3.09pc in the first month of 2024-25 in July,

Current account posts fourth straight surplus

KARACHI: The current account recorded a fourth consecutive surplus of \$729 million in November, marking the second-highest surplus since July 2013, while the surplus for the first five months of the current fiscal year approached one billion dollars.

Foreign direct investment jumps by 31pc to \$1.1bn

KARACHI: Foreign direct investment (FDI) surged by over 31 per cent during the first five months of the current fiscal year. The State Bank's latest data on Tuesday showed that the country received \$1.123 billion FDI during July-Nov FY25 against an inflow of \$856m in the same period last year,

Discos petition to refund Rs2.5bn for November

ISLAMABAD: Reporting a second monthly growth in electricity demand of 6pc over last year, the public sector power companies have sought about 63 paise per unit negative (FCA for November.

70pc buildings in Karachi have no fire safety system, moot told

- Experts criticise role of SBCA in implementing building by-laws
- FPA chief says over 2,900 big and small fires reported in Karachi over 11 months

THE NEWS INTERNATIONAL

Pakistan posts highest monthly current account surplus in 10 years

KARACHI: Pakistan posted its highest current account surplus in nearly 10 years in November, buoyed by a reduction in the trade and services deficits as well as lower interest and dividend repatriations. The country recorded a current account surplus of \$729 million in November,

25.78% gas tariff hike for SNGPL, 8.71% for SSGC proposed

In a further blow to the gas consumers of all categories, the OGRA on Tuesday determined an increase in the gas price by 8.71-25.78 per cent across the country, to be effective from January 1, 2025.

Nepra likely to slash tariffs by up to 63 paise per unit

ISLAMABAD: The NEPRA is likely to cut power tariffs by up to Rs0.63 per unit under the monthly fuel price adjustment (FPA) for November 2024, offering potential relief to electricity consumers.

Aurangzeb to move bill in NA today to target tax dodgers

ISLAMABAD: Minister for Finance and Revenues Mohammad Aurangzeb is all set to introduce the Tax Law Amendments Bill 2024 in the National Assembly on Wednesday (today), expected to propose stern actions against potential tax dodgers.

'Media must battle corruption, promote economy'

The inaugural meeting of the FPCCI Central Standing Committee on Media and Broadcasting, chaired by Faisal Zahid Malik, Chairman and Editor-In-Chief of Pakistan Observer, was held at FPCCI head office.

IT exports rise by 33pc to \$1.53bn in July-Nov

Pakistan's Information Technology (IT) exports increased by 34 per cent to \$1.53 billion in the five months of the current fiscal year, data from the State Bank of Pakistan (SBP) showed on Tuesday.

FBR chief advocates broader tax base to reduce high rates

LAHORE: Chairperson of the Federal Board of Revenue (FBR) Rashid Mahmood Langrial said that without effectively capturing revenue from all segments of the economy, reducing sales tax, corporate tax or income tax rates -- currently considered excessively high -- would be impossible.

FDI increases 31pc to \$1.124bn in 5MFY25

KARACHI: Pakistan's net foreign direct investment (FDI) increased by 31 per cent, reaching \$1.124 billion in the first five months of this fiscal year, according to data released by the SBP on Tuesday.

Govt to collaborate with British High Commission on power sector reforms

KARACHI: The British High Commission and the government of Pakistan have announced a collaborative effort to enhance the country's Power Division.

TRIBUNE NEWSPAPER

OGRA approves steep gas tariff hike

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has recommended a gas tariff hike of up to 25.78% for the financial year 2024-25, according to two separate decisions issued on Tuesday.

Decade-high C/A surplus posted

KARACHI: Following a substantial policy rate cut, Pakistan recorded its highest current account surplus in over a decade, reaching \$729 million in November 2024.

Power consumers to get relief of Rs0.63/unit

ISLAMABAD: Electricity consumers are set to enjoy a significant relief in power tariff, with a reduction of Rs0.63 per unit, owing to the monthly fuel adjustment for November 2024.

Langrial for improving tax receipts

LAHORE: Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial has agreed with Lahore Chamber of Commerce and Industry (LCCI) President Mian Abuzar Shad that the current sales tax, corporate tax, and income tax rates in Pakistan are excessively high and should ideally be reduced.

Display centres to be set up to boost trade

ISLAMABAD: The government has decided to establish dedicated Display Centres to showcase Pakistani products in an effort to increase bilateral trade with Kazakhstan by 100% over the next three years.

E-commerce sector can surge above \$6b

ISLAMABAD: Pakistan's e-commerce sector is rapidly ascending on the global stage. According to the newly released 2024 Pakistan E-commerce Industry Report, the country's e-commerce revenue is expected to reach \$5 billion in 2024,

EXPRESS NEWSPAPER

Gas approved to expensive up to 26 percent

Stock Market: Recession overcome after Boom; 1308 points decreased