

Towel Manufacturers' Association of Pakistan

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

Iron, steel scrap importers: FBR withdraws EFS facility

ISLAMABAD: The FBR has withdrawn facility of Export Facilitation Scheme (EFS) 2021 from importers of iron and steel scrap to check massive misuse of the facility. The FBR has issued an SRO 204(I)/2025 here on Tuesday to introduce draft amendments in the Customs Rules, 2001.

Zahid terms foreign debt 'biggest' challenge

KARACHI: The Chairman of National Business Group Pakistan, the President of the PBIF, the President of All Karachi Industrial Alliance, the Chairman of the FPCCI Advisory Board, Mian Zahid Hussain has said that many people earn money in Pakistan and transfer a large part of it outside the country due to people's distrust of their country and political stability.

Imported goods: FBR sets up 'CEU' at Karachi for same-day clearance

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced Centralized Customs Examination system by establishing a Centralised Examination Unit (CEU) at Karachi where all examinations of imported consignments would be completed on the same day.

PKR: largely unchanged

KARACHI: The Pakistani rupee remained largely unchanged against the US dollar in the inter-bank market on Tuesday. At close, the rupee settled at 279.67, a loss of Re0.01 against the greenback. The rupee had closed at 279.66 on Monday.

Gold prices down

KARACHI: Local gold prices receded from all-time high on Tuesday, as global market inched down, still hovering near \$2,950 per ounce, traders said. Following a fall by Rs800 and Rs686, gold prices dropped from a record high to Rs308,700 per tola and Rs264,660 per 10 grams,

Moderate activity on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained moderate. Cotton analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh as per quality is in between Rs 16,700 and Rs 17,800 per maund,

DAWN NEWSPAPER

IMF calls for strict climate adaptation plans

- Recommends measures to prevent construction near waterways, forests
- Seeks plans for energy-efficient buildings in urban, rural areas
- Senate panel raises concerns over encroachments in riverbeds

'Banks need to look beyond govt sector': SBP chief

KARACHI: State Bank Governor Jameel Ahmad has said banks need to diversify beyond the government sector and increase financial deepening, stressing that no country can achieve sustainable economic growth with low levels of private credit.

Trade deficit with nine states widens

Pakistan's trade deficit with nine neighbouring countries surged by 40.42 per cent to \$6.379 billion during the first seven months of FY25 from \$4.543bn a year ago. The trade gap with the regional countries widened mainly due to higher imports from China, India and Bangladesh.

Petrol may see a spike

ISLAMABAD: The petrol price is expected to rise by approximately Rs4 per litre, while the diesel rate is likely to decrease slightly on Friday for the upcoming fortnight starting March 1 due to fluctuations in the international market and exchange rates.

Financial adviser paid \$4.3m for failed PIA transaction

ISLAMABAD: The government's first attempt to privatise Pakistan International Airlines Corporation Ltd (PIAC) cost the national exchequer \$4.3 million, the National Assembly Standing Committee on Privatisation was informed on Tuesday.

THE NEWS INTERNATIONAL

Govt to consider establishing National Crypto Council

ISLAMABAD: Pakistan announced plans on Tuesday to explore the establishment of a National Crypto Council, tasked with developing regulations and frameworks for digital currencies while ensuring the stability and security of the country's financial system.

Pakistan, Bangladesh revive direct trade ties

DHAKA: Pakistan and Bangladesh have launched direct government-to-government trade for the first time in decades, marking a significant step in their historically troubled relations.

PM to initiate pilot project based on Azerbaijan service model

TASHKENT: Prime Minister Shehbaz Sharif on Tuesday visited the "Asan Khidmat" (ASAN XIDMAT) centre in Baku providing one-stop access to over 400 services to the residents and vowed to replicate the model in Islamabad.

Defaulters owed Discos over Rs877bn in FY23, PAC told

The Public Accounts Committee (PAC) was informed on Tuesday that defaulters of nine electricity distribution companies (Discos) owed more than Rs877 billion in the financial year 2022-23.

Torkham border closure causes problems for traders

LANDIKOTAL: Traders face problems as Torkham border crossing remained closed for the fourth consecutive day on Tuesday. Torkham Customs Clearing Agents Association President Mujeeb Khan Shinwari told The News several rounds of talks between border officials of Pakistan and Afghanistan were held.

SBP urges banks to use AI to increase access to affordable financial services

KARACHI: Pakistan's central bank governor on Tuesday urged banks to increase the usage of artificial intelligence (AI) to enhance access to cost-effective financial services, particularly for small and medium enterprises (SMEs), agriculture and women, a statement said.

Karachi business leaders demand heavy vehicle regulation

KARACHI: Business leaders in Karachi have demanded stricter regulation and enforcement of traffic laws for heavy vehicles following a tragic accident that claimed the lives of two industrialists on the Native Jetty Bridge.

UBG urges govt to cut power tariff to Rs26/kWh

KARACHI: Patron-in-Chief of the United Business Group (UBG) SM Tanveer has called on the government to swiftly implement a lower electricity tariff of Rs26 per kilowatt-hour (kWh) to support industries struggling with high energy costs.

TRIBUNE NEWSPAPER

Open skies policy behind PIA's decline

ISLAMABAD: A parliamentary fact-finding committee has found that the decision to allow Gulf airlines to expand their operations was the main cause behind the downfall of Pakistan International Airlines (PIA), as these airlines carried passengers beyond the intended scope of their bilateral service agreements.

Banks urged to prioritise SME lending

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmad has urged commercial banks to rethink their business models and prioritise loans to small and medium enterprises (SMEs) to support the country's economic growth instead of lending heavily to the government.

'Local schemes needed for SMEs'

KARACHI: Business leaders said fostering Pakistan-based financing schemes can promote both small and medium-sized enterprises (SMEs) and local products, stressing that the government should provide loans for infrastructure and raw materials of economic establishments rather than wasting time and funds on training and capacity building.

KCCI demands arrest of 'killer' truck driver

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has demanded immediate action from the law enforcement agencies against the trailer driver who killed the industrialist Muhammad Ashraf Admani and his son Naveed Admani, while his other son Usman Admani was critically injured.

Gold drops Rs800 amid global correction

Gold prices in Pakistan witnessed some correction on Tuesday, reflecting a downturn in international markets. The price per tola fell by Rs800, settling at Rs308,700, while the 10-gram rate decreased by Rs686 to Rs264,660, according to the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).