

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 11th November, 2023

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BUSINESS RECORDER

Oct remittances up 9.6pc to \$2.463bn YoY

KARACHI: Inflows of workers' remittances recorded a notable 10 percent growth during October 2023 compared to the same period of last fiscal year (FY23). According to statistics released by the State Bank of Pakistan, after witnessing a downward trend in the initial three months of this fiscal year (FY24),

TAPI project: Turkmenistan seeks US nod for relaxation of Kabul sanctions?

ISLAMABAD: Turkmenistan is said to have approached Washington for relaxation of sanctions on Afghanistan for financing of much talked about TAPI (Turkmenistan- Afghanis-tan- Pakistan- India) project, sources close to Secretary Petroleum told Business Recorder.

Registered persons: FBR to expand scope of e-ST integration system

The FBR has decided to expand the scope of an electronic sales tax (e-ST) integration system to more categories of registered persons. Presently, Tier-I retailers are bound to use an integrated system of sales tax invoices which would be expanded to other sectors as well.

PM urged to extend IT return filing deadline

Tax advisers and tax experts have filed an appeal with the caretaker Prime Minister, Anwar-ul-Haq Kakar, for an extension in last date for filing of income tax returns up to November 30, 2023.

UAE firms to invest \$25bn in real estate industry

KARACHI: A conglomerate of Real Estate companies from the United Arab Emirates will invest USD 20 to 25 billion in the real estate industry of Pakistan.

PHMA calls emergency EGM today

KARACHI: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) on Friday called an emergency extraordinary general meeting of its members to chalk out a plan for the survival of export industry amid soaring gas tariffs.

KOIMA, FPCCI sign MoU to enhance cooperation in various fields

ISLAMABAD: Korea Importers Association (KOIMA) and Federation of Pakistan Chambers of Commerce & Industry (FPCCI) signed pact to enhance cooperation on trade, economic and technology.

THE RUPEE PKR continues to slide

KARACHI: The Pakistani rupee's downward trajectory continued for the 14th successive session against the US dollar, as it depreciated 0.05% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 287.03, a decrease of Re0.13.

Gold prices rise

KARACHI: Gold prices on Friday bounced back with a sizeable gain on the local market, traders said. They grew by Rs 1300 to Rs 213100 per tola and Rs 1114 to Rs 182698 per 10 grams.

DAWN NEWSPAPER

Remittances jump to \$2.5bn in October

KARACHI: Remittances sent by overseas Pakistanis grew \$255 million or 11.5 per cent to \$2.5 billion in October when compared with \$2.208bn in September, reported the State Bank of Pakistan (SBP) on Friday.

UAE realtors plan \$25bn investment

KARACHI: A UAE-based Pakistani conglomerate of real estate companies will invest \$20-25 billion through the Association of Builders and Developers of Pakistan (ABAD).

Adviser appointed for PIA privatisation

ISLAMABAD: The formal process for the divestment of Pakistan International Airlines Corporation (PIACL) kicked off on Friday after the Board of Privatisation Commission appointed a financial adviser for the transaction.

Weekly inflation stays above 29pc

ISLAMABAD: The short-term inflation remained elevated, marking a 29.86 per cent year-on-year increase in the week ending on Nov 9 mainly due to the rising cost of essential kitchen items.

SIMs disown charges from next year

ISLAMABAD: Citizens looking to disown their SIM cards will be charged Rs200 apiece from next year, the Pakistan Telecommunication Authority (PTA) said on Friday.

THE NEWS INTERNATIONAL

ECC okays hike in quarterly tariff adjustments for KE

ISLAMABAD: The Economic Coordination Committee of the Cabinet (ECC) Friday granted approval for hiking the quarterly tariff adjustments for K-electric, government guarantees of Rs100 billion for PSO and Rs20 billion credit facility for the Punjab's Green Corporate Initiative.

PSX surges past 55,000 points in historic rally

KARACHI: Pakistan stock market resumed its bullish momentum after one-day break to climb all-time high on the back of policy rate reduction due to fall in Pakistan Investment Bonds (PIB) yields and Pakistan-International Monetary Fund (IMF) talks on the Stand-by Arrangement (SBA).

FBR's Benami body taking little action against tax dodgers

ISLAMABAD: Amid inability of the FBR to bring the top one per cent of those who possess 22 per cent country's capital fully into the tax net, the much-hyped FBR-established Anti-Benami Initiative (ABI) and the Benami Adjudicating Authority (BAA) stand paralyzed, being unable to apprehend potential tax dodgers.

\$2.5bn remittances in Oct as legal inflows rise

KARACHI: Remittances rose to a seven-month high at \$2.5 billion in October as the migrant workers sent more funds home through legal banking channels.

Pakistan seeks \$600m from Chinese banks

Cash-strapped Pakistan has sought \$600 million in fresh loans from two Chinese banks as it negotiates with the IMF for the release of the second tranche of a \$3 billion bailout package.

Turkmenistan pushes for FIPPA protection of TAPI gas pipeline investment

ISLAMABAD: Turkmenistan has asked Pakistan to include its investment in the TAPI gas pipeline project under a law that was passed to protect foreign investment in the Reko Diq project, a senior official at the energy ministry told The News on Friday.

[SBP reserves rise slightly, total reserves up \\$38m](#)

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased slightly by \$4 million to \$7.511 billion in the week ending Nov. 3, the State Bank of Pakistan (SBP) said on Friday.

[TRIBUNE NEWSPAPER](#)

[TAPI vital despite India's disinterest: Kakar](#)

ISLAMABAD: The prime minister said that despite India's lack of interest, Pakistan is focused to reap the benefits from the long-pending four-nation energy corridor, TAPI.

[470MW hydel project planned](#)

ISLAMABAD: LSG Hydro Power Limited (LSG) is seeking concurrence of the National Electric Power Regulatory Authority (Nepra) for its 470-megawatt Lower Spat Gah Hydro Power Project, which is planned to be set up in Kohistan.

[Debt, liabilities soar to Rs78 trillion](#)

ISLAMABAD: Pakistan's total debt and liabilities surged at an unsustainable rate of 26% to a new record level of Rs78 trillion in just the past year—a sum that cannot be managed in the longer term without debt restructuring.

[Workers' remittances hit seven-month high](#)

KARACHI: Workers' remittances sent by overseas Pakistanis peaked at a seven-month high, nearing \$2.5 billion in October 2023, implying a positive stance for the month's current account deficit.

[SPI records seven-week high](#)

KARACHI: In the past week ending November 8, 2023, the Sensitive Price Indicator (SPI) has surged to a seven-week high, registering a 0.73% inflation on a week-on-week basis. This increase has been attributed to a notable rise in food prices, reported by the Pakistan Bureau of Statistics (PBS).

[EXPRESS NEWSPAPER](#)

[IMF demands to stop money laundering, suspicious transactions on the back of import](#)

[Preparation for more expensive electricity; effects also on K-Electric](#)

[Stock Market made history; Crossed level of 55 thousands points also](#)

[Decided to install Electronic Sales Tax Invoicing System](#)

[Demand for refund of 22 Billion of Sindh Workers Welfare Fund – Maqbool Baqar Letter to Caretaker PM](#)

[Emirates Real Estate firm will invest Billions of Dollar in Pakistan](#)