

Towel Manufacturers' Association of Pakistan

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

IMF team holds 'unusual' talks over \$7bn bailout

ISLAMABAD: The International Monetary Fund's Pakistan mission chief Nathan Porter on Tuesday opened unusual talks with Pakistan over a \$7 billion bailout approved by its board in September, the finance ministry and sources said.

Poorer countries: Lenders set \$120bn climate finance goal

BAKU: The world's top multilateral banks pledged to ramp up climate finance to low and middle income countries to \$120 billion a year by 2030 as part of efforts at global talks in Azerbaijan on Tuesday to agree an ambitious annual target.

Customer services: Banks mandated to address complaints within 30 days

KARACHI: In a major move towards better customer services, the response period to banking customers in respect of their complaints with banks has been reduced by 15 days.

TDAP to participate in Vietnam's trade fair

KARACHI: Trade Development Authority of Pakistan (TDAP) will participate in the Vietnam International Trade Fair for Apparel, Textiles and Textile Technologies (VIATT) 2025.

Two-day SECP start-up summit concludes in Karachi

The Securities and Exchange Commission of Pakistan (SECP) Pakistan start-up summit concluded on Tuesday. The second day of the Summit continued to generate immense enthusiasm and engagement.

Senior customs official: FTO directs FBR to issue appreciation letter

ISLAMABAD: Federal Tax Ombudsman (FTO) has directed Chairman Federal Board of Revenue (FBR) to issue an appreciation letter to Fayyaz Rasool Maken, Collector Port Muhammad Bin Qasim, Karachi for taking keen and timely action not only to safeguard revenue but also making merit based decision to facilitate taxpayer.

President FPCCI elected VP CACCI for 2024 -26

KARACHI: Atif Ikram Sheikh, President FPCCI, has been elected as the Vice President of the Confederation of Asia - Pacific Chambers of Commerce & Industry (CACCI) for the tenure of 2024 - 26, during 38th CACCI Conference held in Singapore.

Retaining export competitiveness through traceability

Traceability has become essential in the modern textile supply chain as buyers increasingly demand transparency, sustainability, and compliance with their countries' regulations. It involves tracking a product's journey from raw material to the final garment.

PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Tuesday. At close, the currency settled at 277.93, a loss of Re0.07 against the greenback. On Monday, the rupee had settled at 277.86, according to the SBP.

Spot rate resists further decline amid moderate trading

LAHORE: The Spot Rate Committee of the KCA on Tuesday decreased the spot rate by Rs 100 per maund and closed it at Rs 17,800 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained steady and the trading volume remained a little bit low.

DAWN NEWSPAPER

Rs3bn cess arrears owed by textile industries, Senate panel told

ISLAMABAD: The Senate Standing Committee on National Food Security and Research at its meeting on Tuesday discussed the status of cess, and was informed that about Rs3 billion in cess arrears are owed by textile industries.

ECC approves Rs25bn plan to transform FBR

ISLAMABAD: In order to reduce a startling tax gap of more than Rs6 trillion, the Economic Coordination Committee (ECC) of the cabinet on Tuesday approved five proposals to transform the Federal Board of Revenue (FBR) at an estimated cost of Rs25 billion.

Fuel prices poised for second fortnightly rise

ISLAMABAD: For the second fortnight, the prices of major petroleum products — petrol and high-speed diesel (HSD) — are estimated to go up again about Rs4-5 per litre from Nov 16 for a fortnight owing to higher international prices and import premium on petrol.

Nadra will have to hike fees to open more offices

ISLAMABAD: The National Database and Registration Authority (Nadra) chief has told a National Assembly panel that the fees for identity cards will have to be increased if it opens up more offices.

Ruling allies trade barbs over delay in funds release for K-IV, other projects

KARACHI: The Pakistan Peoples Party — a key ally of Prime Minister Shehbaz Sharif's government in the centre — has accused the federal government of "blatant injustices" with the people of Karachi and other parts of Sindh

THE NEWS INTERNATIONAL

Development lenders set \$120bn climate finance goal for poorer countries

ISLAMABAD: Multilateral Development Banks (MDBs) have estimated their collective annual climate financing for low and middle-income countries will reach \$120 billion by 2030.

Higher rates resulted in less tax revenue, IMF told

ISLAMABAD: Pakistan's tax authorities have strongly presented their case before the visiting IMF Mission and argued that the increased tax rates for different sectors of the economy resulted in shrinking revenue collection.

Realising true Islamic economic system requires complete overhaul of financial industry: SBP deputy chief

KARACHI: State Bank of Pakistan Deputy Governor Saleem Ullah said on Tuesday that transforming the entire banking ecosystem is crucial for achieving the shared objective of establishing a real Islamic economic system.

Saudi National Bank halts process to sell stake in Samba Pakistan

KARACHI: The Saudi National Bank (SNB) has ended its process of selling its equity stake in Samba Pakistan, according to a notification sent to the Pakistan Stock Exchange (PSX) on Tuesday.

PRGMEA urges FBR to expedite refunds

LAHORE: The value-added, export-oriented textile industry in Pakistan is experiencing a severe financial strain, with a significant portion of its liquidity tied up due to a four-month delay in the release of sales tax refunds by the Federal Board of Revenue (FBR).

KATI calls for permanent winter relief package

KARACHI: President of the Korangi Association of Trade and Industry (KATI) Junaid Naqi has praised the prime minister's announcement of a winter relief package for industries, urging that it be made a permanent initiative and that the Rs33 billion in pending incremental subsidies from the Covid-19 period be released without delay.

Atif Ikram Sheikh to represent Pakistan as CACCI vice president

KARACHI: Atif Ikram Sheikh, president of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), has been elected vice president of the Confederation of Asia-Pacific Chambers of Commerce & Industry (CACCI) for the 2024-26 term at the 38th CACCI Conference held in Singapore.

Gold prices down Rs7,000 per tola

KARACHI: Gold prices decreased by Rs7,000 per tola on Tuesday in the local market. The All Sindh Saraf Jewellers Association said that gold rates reached Rs270,500 per tola. Similarly, the price of 10-gram gold dropped by Rs6,000 to Rs231,911.

TRIBUNE NEWSPAPER

FBR gets Rs32.5 billion bonanza to fight inefficiency

The government approved on Tuesday a Rs32.5 billion package to improve efficiency of the Federal Board of Revenue (FBR) by giving it nearly 1,100 new cars, up to four additional monthly salaries and setting up ex-military men-led Customs posts around the Indus River and in Balochistan.

Experts for building climate resilience

ISLAMABAD: A high-level event titled "COP29: Decarbonising and Adapting the Cotton-to-Clothing Value Chain through Multi-sectoral Partnerships" was held at the Pakistan pavilion at the venue of global climate summit on Tuesday to discuss the challenges and opportunities for decarbonising and adapting the value chain through partnerships.

Denmark to help unlock carbon market potential

ISLAMABAD: The Sustainable Development Policy Institute (SDPI) and the Embassy of Denmark in Pakistan launched the second phase of their initiative, 'Unlocking the Potential of Carbon Markets in Pakistan', with a reception for diplomats, policymakers, and delegates.

IMF mulls stricter review of Pakistan bailout package

ISLAMABAD: The International Monetary Fund (IMF) is considering reverting back to a three-month review schedule of the \$7 billion bailout package after seeing early slippages, but the Pakistani authorities insist that no final decision has so far been taken.

Data of 2.7m Pakistanis stolen in past: NADRA

ISLAMABAD: The National Assembly's Standing Committee on Interior has been informed that data for 2.7 million Pakistanis had been stolen in previous years, prompting dismissals of implicated NADRA officials.

EXPRESS NEWSPAPER

Recession overcome in stock market on rumors of mini budget