

Towel Manufacturers' Association of Pakistan

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

GSP review: EU identifies major challenges facing Pakistan

ISLAMABAD: The European Union (EU) has said that political turmoil, constitutional challenges, economic crisis, high inflation and serious shortage of foreign reserves are continuously affecting Pakistan. According to fourth joint GSP Review Report of European Commission and the European External Action Service (EEAS), the progress of eight GSP+ beneficiary countries, including Pakistan,

16-member 'Export Advisory Council' formed

ISLAMABAD: Commerce Ministry has constituted sixteen-member Export Advisory Council headed by Commerce Minister to recommend to the ministry on matters affecting textiles and apparel export and propose measures for export enhancement.

Additional tax on windfall income, profits, gains: Banks given Nov 30 deadline to make payment

The FBR has given deadline of November 30, 2023 to banks for payment of 40 percent additional tax on windfall income, profits and gains during calendar years 2021 and 2022. The basis adopted for this purpose is average earning of past 6 years from foreign exchange (FE) minus the current year profit, as per accounts, to be taxed @ 40 percent, a tax expert said explaining the notification.

Economist terms energy sector 'black hole'

ISLAMABAD: Dr Hafeez Pasha, former finance minister, Wednesday, while identifying key areas which undermine human security in Pakistan has said that the black hole in Pakistan's economy is the energy sector, due to unbelievable levels of line losses and rising energy prices.

Mosque: FTO says charging IT by KE thru power bill illegal

ISLAMABAD: Federal Tax Ombudsman (FTO) has ruled that charging of income tax by M/s K-Electric, Karachi through monthly electricity bill on a mosque is not in accordance with the provisions of income Tax Ordinance 2001.

THE RUPEE PKR: upward movement

KARACHI: The Pakistani rupee continued its positive run against the US dollar for the fifth consecutive session as it appreciated 0.23% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 285.13, an increase of Re0.66.

Gold prices move slightly

KARACHI: Gold on Wednesday gained some value on the local market, traders said. The precious metals grew by Rs900 to Rs216500 per tola and Rs766 to Rs185614 per 10 grams.

Trading activity improved on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 to Rs 17,700 per maund.

"APPEAL"

DAWN NEWSPAPER

Two councils formed to boost exports

ISLAMABAD: In a strategic move to boost the country's exports, the Ministry of Commerce has established two powerful export advisory councils to devise a strategy for the promotion of textile and non-textile products. The councils will be tasked with developing sector-specific strategies to increase export volumes, according to two notifications issued by the commerce ministry on Wednesday.

Banks told to deposit windfall tax by Nov 30

ISLAMABAD: In what appears to be a major move, the Federal Board of Revenue (FBR) on Wednesday notified the imposition of a 40 per cent tax on windfall income, profit and gains earned by banks from foreign exchange transactions over the past two years.

Parts shortage portends drop in auto production

KARACHI: Imports of completely knockdown kits (CKD) by the local car assemblers plunged 58 per cent to \$23 million in October from \$54m in September.

90pc buildings in Karachi have no firefighting system, moot told

KARACHI: City planners, engineers and experts of building plans at a symposium were sure on Wednesday that some 90 per cent of all structures in Karachi —

THE NEWS INTERNATIONAL

Govt issues rules to tax windfall income by banks over last two years

Pakistan's caretaker government on Wednesday issued rules requiring banks to pay 40 percent tax on windfall income reaped from foreign exchange transactions during the last two years in an effort to broaden its revenue base and punish lenders for being involved in exorbitant currency speculation.

GSP contributes positively to Pak society: EU envoy

ISLAMABAD: EU Ambassador to Pakistan Dr. Riina Kionka, one of the most active diplomats in Islamabad, is of the view that the GSP+ incentive has contributed positively to the Pakistani society.

Two export advisory councils set up to boost growth, exports

ISLAMABAD: After almost a year-long continuous monthly contraction in exports, especially textiles, the government on Wednesday established two Export Advisory Councils (EACs) tasked with offering recommendations to the Ministry of Commerce on issues impacting textile and other exports.

Govt may hike gas prices by another 10-15pc to slash circular debt

ISLAMABAD: Knowing the fact that this time the government will collect revenue of Rs980 billion in the ongoing FY24 on account of the massive hike in gas prices by up to 193 percent, the IMF has still asked the government to further increase the sale price of natural gas from January 1, 2024 to slash the circular debt that currently stands at Rs1,250 billion.

No power from fuel oil in October, exports surge to all-time high

KARACHI: Pakistan's fuel oil exports soared to a record high in November as domestic power generation from the product plummeted, industry officials said on Wednesday. The country shipped 125,000 tonnes of fuel oil in the first three weeks of November,

Amid blackouts: Nepra flags NTDC's 'unrealistic' investment plan

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has raised concerns over the three-year investment plan of the National Transmission and Despatch Company (NTDC) that it has submitted to the regulator for approval.

58,000 and counting: PSX sets new record in historic rally

KARACHI: Stocks surged Wednesday making new highs above 58,000-point level on upbeat economic indicators on current account deficit and other triggers, traders said.

Pakistan eyes BRICS membership, seeks Russia's help

ISLAMABAD: Pakistan has applied for BRICS membership and sought Russia's support, the country's envoy to Moscow Muhammad Khalid Jamali has said.

Albert Khorev appointed Russian envoy to Pakistan

ISLAMABAD: The Russian government has appointed Albert Khorev as the new ambassador to Pakistan. He will replace Danila Ganich, who has been changed after four and a half years.

Walton Road upgrade a mega project, says CM

LAHORE: Chief Minister Mohsin Naqvi inspected the progress on Walton Road and ADA drain remodeling & upgradation, Cavalry underpass and Centre point to Walton Road CBD Punjab Quaid District projects here on Wednesday.

TRIBUNE NEWSPAPER

Exports to China surge by 70%, reach \$368 million

BEIJING: Pakistan's export to China experienced a significant surge, reaching US\$368 million in October this year, reflecting a remarkable 70% increase compared to the same month last year, as revealed by Commercial Counsellor Ghulam Qadir at the Pakistan Embassy in Beijing.

Kakar to attend COP-28 in UAE

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar will represent Pakistan during the high-level segment of 28th Conference of Parties (COP-28) being held in the United Arab Emirates on December 01-02. The prime minister chaired an inter-provincial review meeting with regard to the COP-28.

Dutch envoy keen to strengthen collaboration

ISLAMABAD: The Ambassador of the Netherlands to Pakistan, Henny Fokel de Vries, met with Minister of Commerce and Industries, Dr Gohar Ejaz, to discuss avenues for strengthening collaboration between the two nations. The ambassador expressed satisfaction with the robust trade ties, particularly in textiles, and conveyed the Netherlands' interest in livestock and potatoes from Pakistan.

IMF expects dollar price to improve

ISLAMABAD: Pakistan is likely to seek a waiver from the International Monetary Fund (IMF) for violating the condition of restricting the difference between inter-bank and open market currency rates as the lender improves its assumption for the average dollar price to Rs300.

Pharma Bureau urges govt action amid drug shortages

KARACHI: Pharma Bureau Executive Director Ayesha Tammy Haque has called for a focus on quality, fixing CPI-adjusted price increases for medicines, forming a sustainable policy, updating the drug act, increasing efficiency, and curbing counterfeiting.

IMF Board may release \$700m next month

EXPRESS NEWSPAPER

Preparation to increase Electricity, Gas prices before IMF Executive Board Session

Stock Market: Broken all records, Level of 58 thousands points crossed

Export Advisory Council of 21 Members formed to raise Exports