

Towel Manufacturers' Association of Pakistan

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

MoUs worth multi-billion dollars signed with UAE

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar Monday held a bilateral meeting with His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates in Abu Dhabi. Chief of Army Staff General Syed Asim Munir, NI (M) was also present at the occasion.

Exemption from IP gas line sanctions: Govt using diplomatic channels to engage with US

ISLAMABAD: The government is reportedly using diplomatic channels to engage with the United States of America authorities to seek exemption from sanctions on multi-billion Pakistan –Iran (IP) Gas Pipeline Project, well-informed sources told Business Recorder.

FBR informs IMF of its plan to register 1m non-filers

The Federal Board of Revenue (FBR), Monday, informed the International Monetary Fund (IMF) that tax policy reforms are being proposed with a comprehensive plan to register one million non-filers of income tax returns with the help of third party data and the Board's central database.

THE RUPEE PKR declines

KARACHI: The Pakistani rupee continued to fall for the third successive session against the US dollar as it depreciated 0.09% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 285.64, a decrease of Re0.27.

Gold prices sharply up

KARACHI: Gold prices on Monday saw a sizeable increase on the local market with silver gaining momentum, traders said. Gold prices went up by Rs1100 to Rs217600 per tola and Rs943 to Rs186557 per 10 grams.

Cotton spot rate loses Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 300 per maund and closed it at Rs 17,200 per maund. The local cotton market remained dull and the trading volume remained low.

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URGENT POLICY INTERVENTION REQUESTED UNREALISTIC UoSC (WHEELING CHARGES)

DAWN NEWSPAPER

Rupee extends losses vs dollar

The rupee's struggle to remain strong could not succeed for the third consecutive session, and the dollar appreciated by 27 paise in the interbank market on Monday. The State Bank of Pakistan (SBP) reported the closing price of the dollar at Rs285.64, compared to Rs285.37 the day before,

Regional exports grow 14pc

ISLAMABAD: Driven by higher shipments to China, the exports to nine regional countries witnessed a year-on-year growth of 14.3 per cent during the first four months of the current fiscal year, showed data released by the State Bank of Pakistan (SBP) on Monday.

Faults found in foreign-funded power projects

ISLAMABAD: A Senate panel on Monday found fault with the procurement of foreign multilateral-funded projects in the power sector and ordered the National Engineering Services of Pakistan (Nespak) not to sign a final agreement with a local firm till a conclusion because of suspicious circumstances.

Pakistan LNG awards tender to OQ Trading

ISLAMABAD: State-run Pakistan LNG Ltd (PLL) on Monday awarded a contract to OQ Trading — an Oman subsidiary — to deliver an LNG cargo in the second week of January at a post-bidding negotiated price of \$17.95 per million British thermal unit (mmBtu) to minimise peak winter gas shortage.

Pakistan, UAE ink MoUs in multiple fields

ISLAMABAD: Pakistan and the United Arab Emirates (UAE) on Monday signed multibillion dollars MoUs in Abu Dhabi in a range of areas to boost economic and strategic cooperation between the two countries.

THE NEWS INTERNATIONAL

Minister asks why IMF, WB never raised issue of growing banking spreads

ISLAMABAD: Caretaker Minister for Privatization Fawad Hasan Fawad Monday criticized the Federal Board of Revenue (FBR) saying its performance from 2016 through 2023 was not even close to the desired results.

Talks with IMF to overhaul tax system start

ISLAMABAD: A technical mission of the IMF has reached Pakistan and kick-started discussions to overhaul taxation system in Pakistan. The mission started its deliberations with Ministry of Finance high-ups on Monday.

Pakistan, UAE ink multi-billion dollar MoUs

ABU DHABI: Pakistan and UAE signed several multi-billion dollar Memorandum of Understandings (MoUs) in a number of areas here on Monday to boost economic and strategic cooperation between the two countries, Caretaker Prime Minister Anwaar-ul-Haq Kakar said.

Senators alarmed by rupee devaluation, dollar shortage

ISLAMABAD: Lawmakers in the Senate Monday expressed grave concern over the devaluation of the Pak rupee and the shortage of dollars in the country, and called for a scientific method to deal with the alarming situation, massively affecting the national economy.

PM takes notice of ‘confidentiality breach’ in LNG deal

ISLAMABAD: The caretaker Prime Minister Anwaarul Haq Kakar sprang into action over the reported breach of confidentiality by Pakistan LNG Limited (PLL) as reported in ‘The News’ story and directed the secretary petroleum to look into the matter of confidentiality breach with SOCAR - an Azeri state-owned company - and submit a report to him.

Kazakhstan seeks more textile imports from Pakistan, offers \$2 billion market

Kazakhstan is looking for more textile imports from Pakistan, which has a huge potential to tap into the Central Asian country’s \$2 billion textile market, its ambassador said on Monday. Yerzhan Kistafin, who led a delegation of Kazakh businessmen to hold meetings with APTMA in Lahore,

KOSM signs MoU with UAE firm to set up mineral business in Pakistan

KARACHI: Kohinoor Spinning Mills Limited, a Pakistani yarn manufacturer, said on Monday it had signed a memorandum of understanding (MoU) with Nation Trust Holding (TNTH), a UAE-based conglomerate, to establish a raw and value-added mineral-based business in Pakistan.

[Profits repatriation surges seven-fold in July-October](#)

KARACHI: Foreign companies operating in Pakistan sent back \$485.4 million in profits and dividends in the first four months of the current fiscal year, a seven-fold increase from a year earlier, as the government cleared a backlog of payments that had been delayed due to a balance of payments crisis.

[Oman's OQ Trading wins Pakistan LNG tender for January delivery](#)

LAHORE: The state-owned Pakistan LNG Limited (PLL) has awarded a tender to OQ Trading of Oman for a spot cargo to be delivered in January 2024, aiming to secure enough supplies to meet peak winter demand.

TRIBUNE NEWSPAPER

[Pakistan, UAE ink MoUs for mega investments](#)

ISLAMABAD: Pakistan and the United Arab Emirates (UAE) inked several Memoranda of Understandings (MoUs), paving the way for multi-billion dollar investments in diverse initiatives outlined by the Special Investment Facilitation Council (SIFC).

[Pakistan, China forge textile ties](#)

A Pakistani delegation, led by Hussain Haider, Pakistan's Consul General in Shanghai, visited Shengze Oriental Textile City in Suzhou, China, and met with representatives from local textile enterprises. During the meeting, Haider introduced the trade and investment environment of Pakistan and China, with a particular focus on the preferential policies available to Chinese investors in Pakistan.

['Domestic debt restructuring will be painful'](#)

ISLAMABAD: As the government maintains silence about its next move after declaring its debt "unsustainable," former central bank governor Shahid Kardar stated on Monday that Pakistan would need to be in the IMF to qualify for debt restructuring, and the process would be very painful.

[KE licence hearing today](#)

ISLAMABAD: The NEPRA is set to conduct a public hearing on Tuesday to consider a request for the renewal of K-Electric's (KE) electricity distribution and supplier licence. Nepra has framed 17 questions in response to comments from various stakeholders while KE will present its arguments.

[Little prospect of Russia oil deal](#)

ISLAMABAD: Russia is reluctant to strike a long-term commercial oil export agreement with Pakistan at a price cap of \$60 per barrel, say officials. The European Union and the United States had agreed in December 2022 to slap a price cap of \$60 per barrel on Russian crude supplies in a bid to put pressure on Moscow and choke revenue flows over its war in Ukraine.

[CM goes hard on police for alarming rise in street crimes](#)

KARACHI: Caretaker Chief Minister of Sindh Justice (ret'd) Maqbool Baqar presided a high-level meeting at the CM House on Monday and reviewed the overall law and order situation in the province.

[Export to regional states up 14%](#)

EXPRESS NEWSPAPER

[First session of talks completed between IMF team and FBR](#)

[Govt. behavior forcing to close industries: Industrialists](#)

[Pakistan bought LNG cargo for January](#)

[Another big day in history of Stock Market, Index reached 59800](#)