

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

EU decides to extend GSP

ISLAMABAD: The European Parliament has decided to extend existing GSP (Generalized System of Preferences) for another four years, ie, till 2027. However, European Council is expected to give its final approval for the extension of the current scheme soon.

Ejaz over-exaggerated GCC-Pakistan FTA?

ISLAMABAD: The caretaker Minister for Commerce and Industries, Gohar Ejaz is said to have "over exaggerated" Free Trade Agreement (FTA) with Gulf Cooperation Council (GCC) as neither FTA has yet been signed nor finalised at any forum, well-informed sources in Board of Investment (BoI) told Business Recorder.

PIA tops sell-off list, WB told

ISLAMABAD: The Privatisation Commission Thursday discussed the caretaker government's strategic agenda for privatisation, with specific attention to privatising Pakistan International Airlines (PIA) and other SOEs for optimising the performance of the distribution companies (DISCOs).

Nepra to charge Rs1.71 per unit FCA for August

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has notified positive adjustment of Rs1.71 per unit in tariffs of power Distribution Companies (Discos) for August 2023 under month Fuel Charges Adjustment (FCA) mechanism.

Section 138 of Income Tax Ordinance, 2001: FBR to withdraw tax recovery notices

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to withdraw tax recovery notices issued under Section 138 of the Income Tax Ordinance, 2001, on the basis of orders passed by Appellate Tribunal Inland Revenue, Islamabad that no coercive measures until cases have passed the test of appeal at the level of Commissioner (Appeals).

FBR notification on adjudication powers

ISLAMABAD: The FBR has empowered Collector, Collectorate of Customs (Adjudication), Karachi-I to adjudicate cases falling within the jurisdiction of Collectorate of Customs Enforcement (Ports), Custom House, Karachi. In this regard, the FBR has issued an SRO 1398(I)/2023 here on Thursday.

Bank deposits perfectly safe: SBP

KARACHI: The State Bank of Pakistan (SBP) on Wednesday said bank deposits of customers are perfectly safe owing to a sound banking system in Pakistan.

Forex reserves fall by \$131m

KARACHI: The country's total liquid foreign exchange reserves declined by \$131m to stand at \$ 13.031 billion at the end of last week. During the week ended Sept 28, 2023, the SBP's reserves decreased by \$ 21 million to \$ 7.615 billion down from \$ 7.636 billion.

Govt debt stocks hit historic high of Rs64trn by Aug-end

KARACHI: The federal government's total debt (domestic and external) stocks continued upward journey, reaching historic mark of Rs 64 trillion by the end of August 2023, mainly due to exchange rate volatility.

THE RUPEE PKR: upward trajectory

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar, gaining 0.37% in the inter-bank market on Thursday. This is the rupee's 21st successive increase against the greenback. As per the SBP, the rupee settled at 283.62 after an increase of Rs1.06 in the inter-bank market.

Falling trend continues on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,500 per maund. The local cotton market on remained bearish and the trading volume remained satisfactory.

Karachi Gateway Terminal operations: 25-year deal signed with Abu Dhabi Ports Group, Senate panel told

ISLAMABAD: A parliamentary panel was informed on Thursday that Karachi Port Trust (KPT) has entered into a 25-year concession agreement with Abu Dhabi Ports Group (ADPG) of the UAE government to operate the Karachi Gateway Terminal Ltd (KGTL).

Danish envoy visits KCCI

KARACHI: Ambassador of Denmark Jakob Linulf, while referring to economic crises in Denmark in 70s and 80s when it was also on the verge of bankruptcy, said that Denmark came out of these economic crises by coming with a concept of transforming oil and coal-based economy to a renewable energy and green economy,

LHC orders fine of Rs3,000 for washing vehicles at home

LAHORE: The Lahore High Court (LHC) on Thursday hearing petitions relating to environmental issues ordered a fine of Rs3,000 against washing of vehicles at homes.

Textile WPI: a return of competitiveness?

The unthinkable has happened. Raw cotton prices in the local market have fallen to their lowest levels in 21 months (LCY) during October 2023, making the white gold a conspicuous exception to agri-commodity prices denominated in local currency.

Power circular debt

Despite successive revisions in base tariff and imposition of all kinds of surcharges, which together have made electricity unaffordable for a very large number of people, the power circular debt is a belligerent devil that remains out of government's control.

Gas tariff and reforms—I

The government is to announce new gas tariff for the current financial year (1st July 2023-30th June 2024). The announcement will be late by almost three months. Circular debt issues are interconnected with gas tariff on which a plan has already been submitted by the government to the IMF, some details of which have already been shared with the media.

Inflation, high rates and war crimp global trade: WTO

GENEVA: Global trade growth will be sharply lower than forecast this year as stubborn inflation, high interest rates and the war in Ukraine pressure economies around the globe, the World Trade Organization said Thursday.

DAWN NEWSPAPER

GSP+ status extended for four years

ISLAMABAD: The European Parliament on Thursday unanimously voted to extend the current generalised system of preferences (GSP) for another four years until 2027 for developing countries, including Pakistan, to enjoy duty-free or minimum duty on exports to the European market.

Taxing low-income citizens is 'insane advice': industry

KARACHI: With citizens already braving high food prices, massive power bills and expensive fuel, a World Bank concern that the income tax exemption threshold for salaried individuals is "suboptimally high" has rubbed salt into many already festering wounds.

Discos allowed to extract Rs26.5bn more

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday notified an additional fuel cost adjustment (FCA) of Rs1.71 per unit for consumers of ex-Wapda distribution companies (Discos) with a net financial impact of Rs26.5 billion for electricity consumed in August.

SBP assures depositors their money is safe

KARACHI: After provoking the ire of stakeholders following a stern warning that bank deposits above Rs500,000 have no protection, the State Bank of Pakistan (SBP) has come out to reassure account holders that their savings are safe.

PIA's sell-off plan discussed with World Bank

ISLAMABAD: Privatisation Minister Fawad Hassan Fawad on Thursday reiterated the government's firm resolve to divest major loss-making state-owned enterprises to avoid a substantial financial drain of resources and make them efficient.

Kia assembler cuts prices

KARACHI: Lucky Motor Corporation (LMC), the assembler of Kia vehicles, on Thursday reduced the price of various models by Rs100,000-500,000, citing rupee appreciation against the dollar.

Issues of small traders will be resolved: Dagha

HYDERABAD: Caretaker Sindh Minister for Revenue Yunus Dagha has said that role of small industries in improving overall economic health of a country is very important and vowed to resolve all problems confronting the Hyderabad Chamber of Small Traders and Small Industries.

Weak rupee drives up external debt

• Central govt debt jumps 29pc year-on-year to Rs64tr by August-end • Domestic, external loans rise to Rs39.8tr and Rs24.2tr, respectively • SBP reserves fall \$21m to \$7.62bn

THE NEWS INTERNATIONAL

Foreign debt ratio rises to 38.3pc of total public debt in a year

ISLAMABAD: The dynamics of total public debt have witnessed an alarming development as the ratio of foreign debt has shot up from 36.9 per cent in FY22 to 38.3 per cent in FY23.

Discos to charge additional Rs1.7/unit for October

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has authorized the state-run distribution companies (DISCOs) to levy an extra Rs1.7141 per unit on power consumers through their utility bills for October 2023.

Govt decides to lease out Discos for 30 years

ISLAMABAD: The government has shelved its plan to privatise the loss-making power distribution companies (Discos) or hand them over to the provinces and has come up with the idea of striking concession contracts for leasing them out for 30 years.

Pakistan's GSP Plus status: Envoy says EU MEPs rollover move aims to avoid year-end 'cliff edge'

European Union Ambassador to Pakistan Dr Riina Kionka has clarified that the EU MEPs' decision to roll over the rules on Pakistan's GSP Plus status has been proposed to avoid a "cliff edge" at the end of the year, is unrelated to Pakistan's performance, and that monitoring will continue.

FBR mulling options to tax 3.6m retailers

ISLAMABAD: The Federal Board of Revenue (FBR) is considering different options to impose fixed tax on 3.6 million retailers across the country on the basis of the size of their shops, ranging from Rs1,000 to Rs5,000 per month.

Federal govt warns of increase in banking, financial fraud

ISLAMABAD: The federal government has noticed an increase in banking and financial fraud in the country. Criminals posing as government employees are involved in defrauding citizens and extracting money through deceptive online means.

Governor, Turkish envoy discuss trade growth

LAHORE: The newly appointed Turkish Consul General in provincial metropolis Durmus Bastug called on Punjab Governor Balighur Rehman at Governor's House on Thursday.

SPB says bank deposits over Rs500,000 are safe

The central bank on Thursday assured depositors that their money was safe in the country's sound banking system, which is governed by a strong regulatory and supervisory framework.

SBP forex reserves fall by \$21m to \$7.615bn

KARACHI: The foreign currency reserves held by the central bank fell by \$21 million to \$7.615 billion in the week ending September 28, the State Bank of Pakistan (SBP) said on Thursday.

PLL awards LNG tender to Vitol, first spot purchase in over a year

SINGAPORE: Pakistan LNG Limited (PLL) awarded a tender to commodities trader Vitol for the delivery of a liquefied natural gas (LNG) cargo in December, a source with knowledge of the matter told Reuters on Thursday, making it the country's first spot purchase in over a year.

Baqar wants Green Line and Orange Line projects integrated

Sindh Caretaker Chief Minister Justice (retd) Maqbool Baqar has directed the provincial transport and mass transit department to finalise paperwork for the KCR project for the forthcoming CPEC related JWG meeting and integrate the Green Line and Orange Line projects in the city to increase their ridership.

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TRIBUNE NEWSPAPER

Punjab, K-P risk 'financial shutdown'

LAHORE: The caretaker governments of Punjab and Khyber-Pakhtunkhwa (K-P) are heading towards a possible financial shutdown, as the period of one-time authorisation of the expenditure for four months will come to an end later this month.

[NEPRA okays Rs1.71 per unit hike in power tariff](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved an increase in the price of electricity by Rs1.71 per unit on account of Fuel Cost Adjustment (FCA) for the month of August 2023 and issued a notification in this regard.

[Government debt soars to Rs64 trillion](#)

ISLAMABAD: The federal government debt has surged to a staggering Rs64 trillion by the end of August 2023, reflecting an alarming increase of over 29% in just one year.

[Transit trade widely misused](#)

ISLAMABAD: Afghanistan's imports through Pakistan under the transit trade facility rose nearly two-thirds to \$7.3 billion in the last fiscal year and the imports comprised a major influx of goods that Islamabad did not buy from international markets for its own consumption due to the external payment crisis.

[PLL awards LNG tender to Vitol](#)

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[Crackdown pulls down gold price sharply](#)

KARACHI: The price of gold has dropped sharply in the domestic market in the wake of stern action against the mafia involved in illegal activities. Since the crackdown on illicit trade, the price of gold has come down by a whopping Rs27,000, reaching Rs188,000 per tola.

[Court issues notice to SSGC on tariff hike](#)

[Poor daily ridership of BRT worries CM](#)

[EXPRESS NEWSPAPER](#)

[Govt. preparing to present Mini Budget of 4 months](#)

[Dollar reached lowest level of 2½ month; Big decrease in Gold prices](#)

[EU parliament decided to rollover GSP Rule till 2027 – Gohar Ejaz](#)