

Towel Manufacturers' Association of Pakistan

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

Stuck projects or those under arbitration: SIFC seeks information from govts

ISLAMABAD: The Executive Committee of the SIFC has sought information from federal and provincial governments on the projects under arbitration or stuck up for a long time due to any reason, aimed at resolving all their issues to attract investment, well-informed sources told Business Recorder.

Spectrum of illegal activities: Actions to continue with full force: COAS

COAS, General Syed Asim Munir on Friday said the law enforcement agencies and other Government departments will continue the enforcement actions against a spectrum of illegal activities with full force to deny pilferage of resources and economic losses that the country suffers due to these activities.

Cos producing power from generators: SC reserves judgement in levy of electricity duty case

ISLAMABAD: The Supreme Court reserved judgment in the levy of electricity duty on the companies which produce power from generators but are neither suppliers nor consumers.

SPI inflation up 0.11pc WoW

ISLAMABAD: The Sensitive Price Index (SPI) based inflation for the week ended October 5, increased by 0.11 per cent due to an increase in the prices of food items, tomatoes (12.45 per cent), onions (11.96 per cent), garlic (2.59 per cent), potatoes (1.81 per cent), beef (0.53 per cent) and bread (0.52 per cent) and non-food item, LPG (3.11 per cent), firewood (0.76 per cent), and long cloth (0.51 per cent), says PBS.

THE RUPEE PKR: positive momentum

KARACHI: The Pakistani rupee maintained its positive momentum against the US dollar, gaining 0.33% in the inter-bank market on Friday. This is the rupee's 22nd consecutive increase against the greenback. As per the SBP, the rupee settled at 282.69 after an increase of Re0.93 in the inter-bank market.

Experts say super tax based on discrimination

LAHORE: The imposition of super tax is hit by the principle of past and closed transaction, as no tax can simultaneously be agitated against the special year as well as the normal year. It may be noted that the special year gets completed in a calendar year in some companies against the normal year that entails from 1st of July to 30th of June.

Import of used cars: Surge causing adverse impact on local auto sector

KARACHI: Over 6,000 used cars have been imported during the last financial year, giving a significant blow to the already beleaguered local auto industry.

'Country may face water scarcity by 2025'

ISLAMABAD: Experts warned that if the depletion of water resources continues, Pakistan shall face severe water scarcity by 2025. Khan Faraz, an agriculture expert talking to media persons said that despite unprecedented precipitation, water shortage in the country has increased to 30 percent.

MAP's '38th Corporate Excellence Awards' held in Karachi

The Management Association of Pakistan (MAP) organized the 38th Corporate Excellence Awards (CEA) Ceremony in Karachi on Wednesday, October 4, 2023. Minister of Industries and Commerce and Revenue, Government of Sindh, Mr. YounusDagha, was the Chief Guest who distributed awards among the winners.

LCCI commends European Parliament for extending GSP status

LAHORE: The LCCI commends the unanimous decision of the European Parliament to extend the GSP for another four years until 2027, offering developing countries like Pakistan invaluable opportunities to enjoy duty-free or minimum duty on exports to the European market.

Declining prices encourage mills to buy quality cotton

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 5,00 per maund and closed it at Rs 17,000 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

FPCCI concerned at continued implementation of upfront payment system

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has reiterated his profound and long-standing concerns vis-a-vis continued implementation of the upfront payment system for import shipments by Pakistan Customs.

DAWN NEWSPAPER

Mafias blocking the road to progress

THE economic situation may never have been as pathetic as is the case for the last few years. From experts to mere laypersons, everyone cites this reason or that for the prevailing misery. Some blame 'exploitative' politicians for the rot, while others accuse the civil-military bureaucracy.

Short-term inflation stays above 37pc

ISLAMABAD: Short-term inflation, measured by the SPI, saw a year-on-year increase of 37.07 per cent for the week ending Oct 5, according to official data released on Friday. The short-term inflation has been on the rise for the fourth consecutive week, primarily driven by a surge in retail prices of petroleum products.

Rupee heading fast to break another barrier

KARACHI: The rupee is poised to break another psychological barrier of Rs280 as its bullish spell against the US dollar entered the 22nd session in a row in both interbank and open markets on Friday.

KE has its way after tribunal rules against Nepra

ISLAMABAD: In a rare development, the National Electric Power Regulatory Authority (Nepra) had to surrender to a legal stance of K-Electric that it had rejected twice in the past involving over Rs1.44 billion financial cost to be charged to KE consumers at the rate of about 33 paise per unit.

CDC to launch e-Go

The Central Depository Company (CDC) and the Pakistan Institute and Corporate Governance (PICG) will launch a corporate governance portal by the name of e-Go to protect the rights of minority shareholders.

THE NEWS INTERNATIONAL

Pakistan likely to get \$3.4bn out of \$10.9bn pledged in Geneva

ISLAMABAD: A detailed scrutiny of committed pledges of \$10.9 billion by the international donors for flood-hit areas shows that Pakistan is expected to receive approximately \$3.4 billion only as net funding to execute the infrastructure projects.

Pakistan to discuss long-term deal for discounted crude oil import from Russia next week

KARACHI: The government is scheduled to discuss a long-term program for the import of discounted crude oil from Russia with the administration in Moscow next week, officials confirmed Arab News on Friday, as the South Asian state seeks to diversify its energy supplies at cheaper rates.

Power tariff for Karachi up by Rs4.45/unit

KARACHI: Electricity tariff for Karachi has been increased by Rs4.45 per unit. After Nepra's decision, the Power Division issued an official notification. According to the notification, the increase was made in the first quarter adjustment of the previous financial year.

Gas tariff for fertiliser plants to be raised from Oct

ISLAMABAD: In a bid to meet the IMF's key demand of ending circular debt, the government has decided to increase the gas tariff for fertiliser plants from this month, sources told Geo News.

Dollar shortage traps multinationals' profits inside Pakistan

KARACHI: Multinational companies face a problem in Pakistan: They can't send profits back home from a country that's running low on dollars, Bloomberg reported.

Weekly inflation rises after a brief pause, fuelled by soaring food prices

KARACHI: Weekly inflation went up 0.11 percent week-on-week and 37.07 percent year-on-year during the seven-day period ended October 5, official data showed on Friday, rising after a week's lull in response to higher petroleum and food prices.

TRIBUNE NEWSPAPER

GSP+ status extended till 2027

ISLAMABAD: The European Parliament has voted to extend the current Generalised System of Preferences (GSP) for another four years, until 2027, for developing countries, including Pakistan.

KE tariff upped by up to Rs4.45

ISLAMABAD: The federal government on Friday notified an increase of up to Rs4.45 per unit for the citizens of Karachi for the first quarter adjustment of the last fiscal year following the NEPRA nod to the move.

China ready to promote quality development of CPEC

BEIJING: China expressed its readiness to promote high-quality development of the CPEC, a mega project of China's BRI that brought tangible benefits to the economic development of Pakistan and its people,

Exports to China increase by 5.16%

Pakistan's exports of goods and services to China have increased by 5.16% in the first two months of the fiscal year 2023-24, reaching \$350.297 million, compared to \$333.077 million in the same period last year.

Economy bleeds \$23b annually

LAHORE: Illicit activities such as the black market and smuggling of United States Dollars (USD) in key sectors are draining Pakistan's economy of a staggering \$23 billion per year, according to a report by ACE Money Transfer, a UK-based company.

Report projects up to Rs41 cut in oil prices

KARACHI: The government is expected to make a massive reduction of up to Rs41 per litre in petroleum product prices for the second fortnight of October as a sharp drop in the global oil market and a significant recovery of Pakistani rupee have made imports cheaper.

US lawmakers vow to cement ties with Pakistan

ISLAMABAD: Many key US senators and congressmen have reaffirmed their commitment to further cement the Pakistan-US ties and expanding the scope of existing cooperation to trade and investment, renewable energy, climate change and regional security.

EXPRESS NEWSPAPER

Pakistan export to China raised by 5.16 percent

GSP Plus: EU parliament extended trade concession for Pakistan upto 4 years

Electricity expensive Rs. 4.45 per unit for K-Electric consumers

Dollar devaluating due to strict administrative measures

Revealed that toxic gas is selling in country using the name of LPG