

Towel Manufacturers' Association of Pakistan

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

Govt's sell-off agenda attracts WB's attention

ISLAMABAD: Simon Stolp, South Asia Practice Manager for Energy at the World Bank, and his team met with Fawad Hasan Fawad, the Federal Minister for Privatisation in Islamabad. The primary focus was to discuss the government's agenda for privatisation, with a specific emphasis on the performance of distribution companies (Discos) in Pakistan's power sector.

New circular of FBR raises eyebrows

KARACHI: Karachi Tax Bar Association (KTBA) has raised concerns about a new circular introduced by the FBR. According to the letter sent to the chairman FBR, the circular no. 5(17) STL&P/ 2021/ 136051-R issued on September 5, 2023, has sparked significant controversy within the taxation community, expressing reservations over its practicality and legality.

PBF voices its concern over decline in country's investment-to-GDP ratio

KARACHI: The Pakistan Business Forum (PBF) says investment-to-GDP ratio in the last fiscal year stood at 13.6 percent, lowest among the regional countries. This ratio stood at 15.6pc in 2021-22. The per capita income decreased from \$1,765 to \$1,568 in 2022-23.

Deceased taxpayers: FBR issues SOP for deregistration of NTN, STRNs

ISLAMABAD: The FBR has issued a SOP for deregistration of National Tax Numbers (NTNs) and sales tax registration numbers (STRNs) of deceased taxpayers. The FBR has issued the SOP in line with the Federal Tax Ombudsman (FTO) recommendation in complaint no 1345/ISB/ST 2023.

THE RUPEE PKR maintains its grip

KARACHI: The Pakistani rupee maintained its grip against the US dollar, as it gained another 0.36% in the inter-bank market on Wednesday. This is the rupee's 25th successive appreciation against the greenback.

Firm trend on cotton market

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 14,500 to Rs 16,500 per maund.

DAWN NEWSPAPER

IMF sees fiscal deficit exceeding govt target

The International Monetary Fund (IMF) on Wednesday forecast Pakistan's fiscal deficit — the gap between the country's total resources and expenditures — for the current financial year at 7.6 per cent of GDP, almost 1.1pc higher than 6.5pc target set by the federal government.

Dollar falls below Rs280

KARACHI. The US dollar slipped below Rs280 in both interbank and open markets on Wednesday. The State Bank of Pakistan reported that the dollar lost Re1 to close at Rs279.51.

Car sales almost halve in July-Sept

Car sales plunged 44 per cent followed by a 23 per cent drop in jeeps, SUVs and pickups during the July-September quarter despite a month-on-month (MoM) jump in August and September.

THE NEWS INTERNATIONAL

WB set to provide privatisation template to Islamabad within a week

ISLAMABAD: The World Bank, in a commitment made on Wednesday, has pledged its support to Pakistan's ongoing power sector reform endeavours. This multilateral donor announced that it will provide a comprehensive privatization template to Islamabad within one week aimed at expediting the privatization process of the Power Distribution Companies (Discos).

Unlocking Pakistan's export potential

According to a World Bank study, "Pakistan's exports have the potential to surge by 80 percent, resulting in substantial impacts on GDP and employment, provided a regular trading relationship with India were in place."

Power theft: Sindh's best performing districts on a par with Punjab's worst performers

ISLAMABAD: When it comes to electricity, Sindh's best-performing districts are only comparable with the worst-performing districts of Punjab in terms of power theft, data compiled by the Ministry of Energy indicates.

Local gold prices surge 2.8pc as international market heats up

KARACHI: Local gold prices surged by 2.8 percent or Rs5,500 to Rs205,000 per tola on Wednesday, following a rise in the international market, where the precious metal hit a six-week high on weak dollar, dealers said.

Car sales slump 30pc y/y in September as prices, financing bite

KARACHI: Car sales fell 30 percent year-on-year in September, as high prices and tight financing dampened demand, industry data body showed on Wednesday. The PAMA said its members sold 6,410 cars in September, down from 9,213 in the same month last year.

Pakistan-Russia shipping service faces bank hurdles

KARACHI: Pakistani banks are reluctant to facilitate the opening of letters of credit (LCs) for cargo under a direct shipping service between Pakistan and Russia, which started in May this year, sources familiar with the matter told The News on Wednesday.

Nigeria envoy sees \$1 billion trade potential with Pakistan

KARACHI: High Commissioner of Nigeria Mohammed Bello Abioye on Wednesday said it was possible to achieve a trade volume of \$1 billion between Pakistan and Nigeria in a short time if issues hindering trade were gradually addressed.

TRIBUNE NEWSPAPER

SC gives up CJP's powers

ISLAMABAD: Conceding to the supremacy of parliament in enacting laws, the Supreme Court on Wednesday dismissed by a majority of 10-5 all the nine challenges thrown at a law that required formation of the apex court benches by a committee of three senior judges.

IMF projects record budget deficit

ISLAMABAD: The International Monetary Fund (IMF) on Wednesday projected Pakistan's budget deficit at 7.6% of the size of its economy, or a record Rs8.2 trillion, which was far higher than the official target and would keep the government dependent on lenders to remain afloat.

No talks with IMF, World Bank heads

ISLAMABAD: Pakistan's finance minister has not yet been able to secure one-on-one meetings with heads of the International Monetary Fund (IMF) and the World Bank on the sidelines of annual meetings of the Bretton Woods Institutions but will meet their next tiers in the hierarchy.

DISCOs' privatisation discussed

ISLAMABAD: A team of World Bank officials, led by South Asia Practice Manager for Energy Simon Stolp, met with caretaker Federal Minister of Privatisation Fawad Hasan Fawad.

Cotton output to jump 127%

ISLAMABAD: The government has projected cotton production at 11.5 million bales from cultivation over an area of 2.4 million hectares this season, which shows a significant jump of 126.6% over output of last year.

Govt to divest all loss-making SOEs: Fawad

ISLAMABAD: Privatisation Minister Fawad Hassan Fawad reiterated on Wednesday the government's commitment to privatise all loss-making State-Owned Enterprises (SOEs) to enhance their capability and efficiency, and to reduce financial burden on the national coffers.

K-P youth, SMEs to receive soft loans

EXPRESS NEWSPAPER

Summary prepared to raise Gas price upto 200 percent

Providing expensive electricity: Penalty of 200 Million on K-Electric stand firm

Observed trend of comprehensive decrease for prices of Cotton and Yarn

Dollar laid down against Rupee, Cheap more, Gold expensive Rs. 5000 per tola