

Towel Manufacturers' Association of Pakistan

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

FPA, QTA in electricity bills: SC sets aside LHC verdict

ISLAMABAD: The Supreme Court of Pakistan on Monday set aside a verdict of Lahore High Court (LHC) declaring Fuel Price Adjustment (FPA) and Quarter Tariff Adjustment (QTA) in electricity bills, as illegal and without lawful authority.

Saudi Aramco, PSO, TAPI gas pipeline: Oil, gas issues now come under sharper SIFC focus

ISLAMABAD: The Apex Committee (AC) of Special Investment Facilitation Council (SIFC) has directed Ministry of Foreign Affairs (MoFA) and Petroleum Division to expedite resolution of issues of Saudi Aramco and Pakistan State Oil (PSO) and TAPI gas pipeline, well informed sources told Business Recorder.

Saudi oil facility: POL worth \$300m imported on deferred payment

ISLAMABAD: Pakistan imported petroleum products worth \$300 million on a deferred payment basis under the Saudi oil facility during the first quarter (July-September) of the current fiscal year 2023-24 against the budgeted estimates of \$600 million.

RDA inflows rise to \$6.75bn

KARACHI: Inflows under the Roshan Digital Accounts (RDA) reached \$6.7 billion mark as of September 2023. According to State Bank of Pakistan (SBP) RDA gross inflows continued upward momentum and fetched fresh inflows of \$139 million in September 2023.

Aug LSMI output up by 2.52pc YoY

ISLAMABAD: The large-scale manufacturing industries (LSMI) output increased by 2.52 percent for August 2023 compared to August 2022 and 8.44 percent compared to July 2023, said Pakistan Bureau of Statistics (PBS) on Monday.

Taxpayers' queries: FTO concerned at FBR Member's lack of response

ISLAMABAD: Federal Tax Ombudsman (FTO) has regretted that the Federal Board of Revenue (FBR) Member Legal has wasted valuable time of all concerned agencies by not responding to queries raised by the taxpayers. In this regard, the FTO has issued an order against the FBR here on Monday.

Number of tax return filers crosses 2.215m mark

ISLAMABAD: The number of income tax return filers has crossed 2.215 million for the tax year 2023 up to October 15, 2023. The data compiled by the FBR on Monday revealed that the number of return filers is 0.1 million more for tax year 2023 as compared to the returns filed till October 15, 2022.

Businesspeople seek FPCCI elections under supervision of DGTO

United Business Group (UBG) has rejected the nominations for the election commission for the upcoming election of Federation of Pakistan Chamber of Commerce and Industry (FPCCI) and demanded election under the supervision of the Director General of Trade Organizations (DGTO) for free and fair elections.

Businesses praise govt for slashing POL products' prices

Business and industrial community while appreciating the Caretaker Prime Minister Anwarul Haq Kakar's government for announcing substantial reduction in petroleum price by Rs40 per litre, said that the masses and business community will benefit from the decision more relief is possible if the dollar keeps declining.

PKR strengthens further

KARACHI: The Pakistani rupee continued its winning spree against the US dollar as it gained another 0.29% in the inter-bank market on Monday. This is the rupee's 28th successive appreciation against the greenback. As per the SBP, the rupee settled at 276.83 after an increase of Re0.79 in the inter-bank market.

Slow trading activity on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 13,500 to Rs 16,500 per maund. The rate of Phutti in Sindh is in between Rs 5,500 to Rs 7,000 per 40 kg.

DAWN NEWSPAPER

Big industry expands in August after 11 months

ISLAMABAD: Large-scale manufacturing (LSM) registered year-on-year growth of 2.52 per cent in August, reversing the trend after 11 consecutive months of contraction, data released by the Pakistan Bureau of Statistics showed on Monday.

Businesses want cut in power tariffs

KARACHI: After a substantial decline in petroleum prices for the current fortnight mainly due to the rupee's appreciation against the US dollar, business leaders have asked the caretaker government to reduce power tariffs and improve gas supply on a priority basis.

Elahi Cotton, IMC suspend production

KARACHI: Indus Motor Company (IMC), the assembler of Toyota vehicles, on Monday announced a month-long plant closure.

Inflow of foreign loans surges in first quarter

ISLAMABAD: Pakistan's foreign assistance inflows rose by about 58 per cent in the first quarter of the current fiscal year. In its monthly report on Foreign Economic Assistance (FEA), the Economic Affairs Division (EAD) on Monday said against its annual target of \$17.6bn,

No amnesty for non-customs paid vehicles: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has ruled out the existence of any proposed amnesty scheme targeting non-customs paid (NCP) vehicles, which comes at a time when dealers have been noticeably hiking prices across various categories over the past few weeks.

Punjab govt defers 'soft curfew' plan for Wednesdays

LAHORE: The Punjab government on Monday deferred its plan to impose a 'soft curfew' on Wednesdays after reviewing smog situation in the provincial metropolis.

Pakistan Cotton Ginners Association "APPEAL"

THE NEWS INTERNATIONAL

PM Kakar arrives in China to participate in 3rd BRI forum

BEIJING: Caretaker Prime Minister Anwaar-ul-Haq Kakar Monday arrived here to participate in the 3rd Belt and Road Forum (BRF) for International Cooperation.

Gas prices set to rise by 100pc

The caretaker government is all set to hike gas prices by up to 100pc for different categories of consumers to meet one of the key conditions of the International Monetary Fund (IMF). The summary for new gas tariffs has been finalised and submitted with the Economic Coordination Committee (ECC) for the approval.

Businesses laud cut in POL prices

The Karachi Chamber of Commerce Industry appreciated the substantial reduction in petroleum price by Rs40 per litre and said it was in line with the decline in the international market and rupee appreciation.

PCJCCI urges SMEs growth

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) has emphasised upon equitable development of SMEs in rural areas of the country in conjunction with the urban business hubs, following the Chinese pattern of Urban-Rural Coordinated Development.

RDA inflows rise to \$6.756bn as of September: SBP

KARACHI: Pakistan received \$6.756 billion in funds from its overseas citizens under the Roshan Digital Account (RDA) scheme as of September 30, the central bank data showed on Monday.

Bank deposits jump 15pc y/y in Sept as savers chase higher rates

Bank deposits increased by 15 percent to Rs26.318 trillion in September from a year earlier, boosted by higher interest rates and government borrowing, data from the central bank showed on Monday.

UNCTAD director urges external loans relief for Pakistan

Visiting Director of the United Nations Conference on Trade and Development (UNCTAD) Richard Kozul-Wright said that Pakistan requires debt relief on external loans in order to secure fiscal space.

Egyptian billionaire plans to join Barrick in Reko Diq project

ISLAMABAD: Egyptian billionaire Naguib Sawiris, who has forged a fortune in telecom and gold, is eyeing an investment in Barrick Gold Corp.'s \$7 billion Reko Diq copper-gold project as he looks to expand his business in Pakistan, Bloomberg reported on Monday.

Indus Motor to halt production for a month amid supply chain woes

Indus Motor Company, the assembler of Toyota vehicles in Pakistan, said on Monday it would suspend production for a month from October 17 due to inventory shortages caused by supply chain disruptions.

TRIBUNE NEWSPAPER

Pakistan, China to deepen cooperation

ISLAMABAD: Prime Minister Anwaarul Haq Kakar's visit to Beijing can reenergise bilateral economic relations, as China has shown interest in signing agreements for deepening cooperation in mineral sector development, green economy and research on major issues for the Belt and Road Initiative (BRI).

PM seeks to tame high inflation with fuel price cuts

KARACHI: Caretaker Prime Minister Anwaarul Haq Kakar on Monday said the government is looking to tame inflation with fuel price cuts and a price-control mechanism.

After oil price cut, traders seek energy tariff reduction

KARACHI: While welcoming a significant reduction in petrol price, businesspeople have underlined the need for evolving a stable policy, slashing electricity and gas tariffs, and eliminating gas outages and painfully low pressure.

UK envoy sees economic stability

KARACHI: British High Commissioner to Pakistan Jane Marriott has said that Pakistan will see general elections and economic stability in the next six months and she strongly believes the "stability and continuity" will encourage UK businesses to make new investment decisions after March 2024 onwards.

14 PIA flights cancelled due to lack of fuel

ISLAMABAD: PSO has stopped the fuel supply to Pakistan International Airlines (PIA) at Multan, Sukkur, and Gilgit airports due to unpaid dues, exacerbating the precarious situation of the national flag carrier.

EXPRESS NEWSPAPER

Supreme Court: Decided dismiss to give illegal Fuel Price Adjustment

Dollar cheap more, Rupee enters in phase of stability, Boom continued in stock market on 11th consecutive day