

Towel Manufacturers' Association of Pakistan

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

CEOs can file Sept GST returns without affidavit: SHC

ISLAMABAD: Sindh High Court (SHC) has directed the Federal Board of Revenue (FBR) to ensure that sales tax returns of companies for September 2024 are filed without submission of affidavits by their chief financial officers.

SBP releases Governor's Annual Report: FY2023-24 witnesses improvements across key indicators

KARACHI: The fiscal year 2024 witnessed improvements across key macroeconomic indicators after two challenging years, according to the Governor's Annual Report (GAR) for FY24 released by the State Bank of Pakistan (SBP) on Friday.

Pay-mode conversion: Govt summoning 18 IPPs next week

ISLAMABAD: The government is expected to commence summoning top bosses of 18 Independent Power Producers (IPPs), established under Power Generation Policies, 1994 and 2002 next week, to place available options for conversion of their plants from 'take or pay' to 'take and pay' mode, well informed sources told Business Recorder.

Customs collectors' roles and authority revised

ISLAMABAD: The Federal Board of Revenue (FBR) has issued new powers and jurisdictions of seven Chief Collectors of Customs including Director Generals of Customs and 33 Collectors/Directors of Customs across the country. The new notification would be effective from November 1, 2024

Buyers, sellers: APTMA assails FBR's affidavit demand

LAHORE: All Pakistan Textile Mills Association (APTMA) Chairman Kaan Arshad has condemned the Federal Board of Revenue's (FBR) recent demand of submitting affidavits regarding buyers and sellers, saying that registration of FIRs on this account is unlawful.

Weekly SPI inflation up 0.28pc

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended October 17, 2024 has witnessed an increase of 0.28 per cent following an escalation in the prices of tomatoes (26.24 per cent), moong (9.86 per cent), pulse gram (3.15 per cent), wheat flour (2.10 per cent), diesel (2.01 per cent), LPG (1.50 per cent), garlic (1.31 per cent), chicken (0.96 per cent), eggs (0.68 per cent), mustard oil (0.65 per cent) and firewood (0.35 per cent), says the Pakistan Bureau of Statistics (PBS).

PKR: marginal improvement

The Pakistani rupee recorded marginal improvement against the US dollar, appreciating 0.06% in the inter-bank market on Friday. At close, the currency settled at 277.61, a gain of Re0.18 against the greenback.

Cotton industry: PCGA data reveals deepening crisis

LAHORE: The latest data from the Pakistan Cotton Ginnings Association (PCGA) highlights a grim scenario, revealing a deepening crisis in Pakistan's cotton industry. As of October 15, 2024, the PCGA

reports a total cotton arrival of 3,101,743 bales, a stark contrast to the 5,996,086 bales recorded on the same date in 2023—reflecting a sharp 48.26% decline in production compared to last year.

DAWN NEWSPAPER

High phutti inflows rekindle hopes for a better total

LAHORE: A nearly 10 per cent increase in phutti (raw cotton) arrivals in the first fortnight of October has given a pleasant shock to market watchers and rekindled hopes that total local lint production may touch the six million bales mark.

OICCI slams FBR for unwise moves

LAHORE: Overseas Investors Chamber of Commerce and Industry (OICCI) has criticised the Federal Board of Revenue (FBR) for unwise actions to discourage investors and termed the decision to defer the condition of submitting an affidavit a bid to 'save its respect'.

Falling rates revive auto loans after 27 months

KARACHI: After 27 months, auto financing showed a positive trend as easing interest rates revived demand for car loans in September. As per data from the State Bank of Pakistan (SBP), the outstanding loans for the period ending September stood at Rs227.541 billion as against Rs227.296bn in August,

Short-term inflation surges to 15pc

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index, went up to 15.02 per cent in the week ending October 17 owing to an increase in the prices of perishable products and pulses. The SPI-based inflation reversed to a modest increase after a one-week decline.

THE NEWS INTERNATIONAL

800 Rangers to guard UAE royals in south Punjab

LAHORE: Punjab Chief Minister Maryam Nawaz Sharif has sought deployment of over 800 Rangers for security of UAE President Sheikh Muhammad bin Zayed Al Nahyan and Crown Prince Sheikh Hamdan bin Muhammad bin Rashid Al Maktoum during their visit of south Punjab.

UK-funded entity on climate launches investor roadshow in Karachi

LAHORE: The UK-funded Climate Finance Accelerator (CFA) Pakistan kicked off its two-day Investor Roadshow in Karachi on Friday, bringing together seven innovative climate mitigation projects spanning sectors such as power, e-mobility, healthcare, food, agriculture, and technology.

SBP asks banks to handle requests for export of 40,000 tonnes of sugar to Tajikistan

KARACHI: The State Bank of Pakistan instructed banks on Friday to process the requests of eligible sugar mills for the export of 40,000 metric tonnes of sugar to Tajikistan, a circular said.

SBP says inflation to stay low, but warns of some risks

KARACHI: Pakistan's inflation is expected to stay low in the current fiscal year, mainly because of the lagged impacts of a tight monetary policy and ongoing fiscal consolidation, but there are potential risks from unexpected energy subsidies and fluctuating global commodity prices, the central bank said on Friday.

Raast transactions reach Rs20tr

KARACHI: Pakistan's instant payment system, Raast, has processed 892 million transactions totalling Rs20 trillion in just 16 days, paving the way for the growing adoption of digital payments in the country. "Raast has processed 892 million transactions amounting to Rs20 trillion.

Cotton arrivals slightly rebound despite Punjab's ongoing decline

LAHORE: Cotton arrivals at the ginning stage indicate some improvement, even amidst Punjab's ongoing decline, according to data released on Friday. As of October 15, 2024, the cotton market reflects a mix of slight improvement and overall decline compared to the previous year, presenting both challenges and opportunities for stakeholders in the textile industry.

APTMA voices concerns as FBR defers CFO affidavit requirement

LAHORE: Moments before the Federal Board of Revenue (FBR) deferred the requirement for chief financial officers (CFOs) of companies to submit affidavits with their sales tax returns on Thursday, the All Pakistan Textile Mills Association (APTMA) expressed serious concerns during a press conference.

Malir Industrial Park set to boost Karachi's economy

KARACHI: Brigadier Muhammad Asad, administrator of the Pakistan Economic Zone Development and Management Company (PEZDMC), announced on Friday that the Malir Industrial Park (MIP) aims to stimulate industrial activity and enhance economic stability in Karachi.

Furnace oil exports surge due to low domestic demand

KARACHI: The country exported approximately 300,000 metric tonnes (MT) of furnace oil in the first quarter of this financial year, compared to around 100,000MT in the same quarter of the previous financial year.

TRIBUNE NEWSPAPER

Cross-border payments go live

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmed announced on Friday that the country has achieved a key milestone by enabling payments in Pakistani rupees between Pakistan and Arab countries through the integration of Raast, the instant payment system, with the Arab Monetary Fund's Buna platform.

Cotton production rises 9%

KARACHI: Ginning factories saw an unexpected reversal in the trend for cotton production and supply in the October 1-15 fortnight, when they received 1.062 million bales from farms, which was higher by 9.4% compared to supplies of 0.971 million bales in the same period of last year.

Gold hits record Rs280,000

KARACHI: In Pakistan, gold has surpassed the Rs280,000/tola (11.66 grams) mark for the first time, reaching a new all-time peak in line with global trends, maintaining its record-breaking streak for the third consecutive working day on Friday.

Pakistan in talks with China for security mechanism

ISLAMABAD: Pakistan confirmed on Friday that it was in discussions with China for a joint security mechanism, as its hopes for clinching major infrastructure and energy deals during the visit of Chinese Prime Minister Li Qiang largely remained unfulfilled.

Gul Ahmed chairman made ICA head

EXPRESS NEWSPAPER

Another sad day in stock market due to uncertain political situation

1st to 15th October; unexpected record increase in production of Cotton

Malir Industrial Park will generate 200000 employment in 5 years