

Towel Manufacturers' Association of Pakistan

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

MoFA takes big step to help boost inward FDI flows

ISLAMABAD: The Ministry of Foreign Affairs (MoFA) has re-designated a dedicated Economic Diplomacy/Special Investment Facilitation Council (SIFC) Division to present Pakistan as an attractive destination for investment in different sectors/ fields, official sources told Business Recorder.

China ready to boost Pakistan ties but urges security guarantee: Xi

BEIJING: China is willing to strengthen co-operation and promote solidarity with Pakistan but has urged it to guarantee the safety of Chinese organisations and personnel working there, China's foreign ministry said, quoting President Xi Jinping.

Restriction imposed by FBR: Traders facing issues while filing sales tax returns

ISLAMABAD: The importers and traders are facing serious technical problems in filing of sales tax returns due to restrictions imposed by the Federal Board of Revenue (FBR). Leading sales tax experts told Business Recorder that the restriction in reporting of supplies in sales tax returns against the H.S. code available in purchases made during the last twelve months has created serious problems in the smooth filing of sales tax returns by the importer and traders.

Export of skilled manpower can help country fetch huge forex: LCCI president

LAHORE: Lahore Chamber of Commerce and Industry President Kashif Anwar has said that Pakistan can fetch huge foreign exchange by exporting skilled manpower, so special attention should be paid to the skill development.

Compelling need for implementing WACOG Law

For years, Pakistan has grappled with an energy crisis, with natural gas being a crucial component of the country's energy portfolio. With rapid economic growth, the demand for gas has surged. However, the known recoverable indigenous gas reserves are insufficient to meet this growing demand.

THE RUPEE PKR largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar, as it appreciated 0.003% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 278.80 after an increase of Re0.01 in the inter-bank market.

SPI inflation down 1.7pc WoW

ISLAMABAD: The SPI-based inflation for the current week, ended 19th October 2023, decreased by 1.70 percent due to a decline in the prices of food items including onions (8.45per cent), chicken (5.46per cent), masoor (3.38per cent), sugar (3.07per cent), garlic (2.24per cent) and non-food items petrol (12.31per cent),diesel (4.68per cent), and LPG (1.17 per cent), says PBS.

DAWN NEWSPAPER

Dollar unchanged in interbank, kerb markets

KARACHI: The exchange rate on Friday recorded no change from a day ago in both interbank and kerb markets. Official data released by the State Bank of Pakistan (SBP) on Friday showed the dollar rate remained Rs278.80, flat from the preceding day's closing level of Rs278.81.

Short-term inflation clocks in at 35.4pc

ISLAMABAD: Short-term inflation soared to 35.45 per cent on a year-on-year basis in the week ending on October 19, according to official data released on Friday. Measured by the Sensitive Price Index (SPI), the benchmark saw a sharp rise mainly due to an increase in the prices of essential food items and electricity.

Auto financing shrinks for 15th month

KARACHI: The amount of outstanding auto loans shrank for the 15th consecutive month to Rs272.3 billion at the end of September, showing a drop of 2.1pc on a month-on-month basis.

THE NEWS INTERNATIONAL

Federal govt eyes \$10bn IT export target

ISLAMABAD: The federal government has decided to achieve \$10 billion Information Technology (IT) export target. According to sources, the federal cabinet has approved the 19-member Board of Governors of the Special Technology Zone Authority through circulation summary.

Power generation cost falls 25pc to Rs7.42/kWh in September

KARACHI: Power generation cost fell over 25 percent year-on-year in September, thanks to a surge in hydropower output and lower coal and gas prices, latest data showed on Friday.

SBP seen holding policy rate steady amid lower inflation outlook

KARACHI: Pakistan's central bank is expected to keep its key interest rate unchanged at 22 percent this month, as inflation is seen easing further due to lower fuel prices and a stronger rupee, a brokerage poll showed on Friday.

ZONG, LCCI sign deal

LAHORE: Zong signed a memorandum of understanding (MoU) with the Lahore Chamber of Commerce and Industry (LCCI) to revolutionise the landscape of communication and digitalisation.

TRIBUNE NEWSPAPER

Plan prepared for cut in circular debt

ISLAMABAD: The Ministry of Energy has proposed to the Special Investment Facilitation Council (SIFC) a plan for reduction in power-sector circular debt of Rs2.3 trillion through a combination of budget subsidies, revision of policies and agreements.

Cabinet members split over free electricity supply

ISLAMABAD: Though members of the cabinet have voiced concerns over supply of free electricity to the employees of Wapda and DISCOs, the ministries are divided over the proposal of discontinuing such services, which are blamed for the runaway circular debt.

Economists fear trade disruptions

ISLAMABAD: Economists and businesspeople have voiced grave concerns over Israel-Palestine war, which may cause serious disruptions in regional and international trade and markets.

Export of skilled manpower stressed

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) President Kashif Anwar has stressed that Pakistan can earn huge foreign exchange through export of skilled manpower, therefore special attention should be paid to skill development.

Ankara looks to invest in pharma sector, SEZs

ISLAMABAD: Turkiye Ambassador Mehmet Pacaci said on Friday that Turkish investors had shown keen interest in making substantial investments in Pakistan, especially in mining, equipment manufacturing, paper products, pharmaceutical sector and Special Economic Zones (SEZs).

BRI drives Pakistan's green transformation

BEIJING: "The Green Silk Road is an important tool that can help us all pull out of the dead ends of the past and set us on a new pathway that benefits people and planet alike," United Nations Secretary-General Antonio Guterres emphasised in his speech at the high-level forum on green development of the third Belt and Road Forum for International Cooperation held on October 18.

Khunjerab Pass to be 'upgraded' to all-weather border

ISLAMABAD: The Khunjerab Pass, a major land trade route between Pakistan and China, would be converted into an all-weather border, caretaker Prime Minister Anwaarul Haq Kakar said at an event as part of the Belt and Road Forum in Beijing on Friday.

Xi pushes Pakistan for security guarantees

BEIJING: China is willing to strengthen co-operation and promote solidarity with Pakistan but has urged it to guarantee the safety of Chinese organisations and personnel working there, China's foreign ministry said, quoting President Xi Jinping.

GCC-ASEAN summit decries attacks on Gaza

EXPRESS NEWSPAPER

Marginal decrease in value of Dollar, Gold expensive Rs. 2200 per tola, Boom continued in stock market

IT Export: Govt. set target of 10 Billion Dollars