

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Exports, imports and remittances: Value-added textile sector seeks separate forex rates

KARACHI: The value-added textile sector Saturday asked the government to fix separate forex rates for exports, imports and remittances, saying the fragile economy has outgrown the cost of manufacturing. "The country's value-added textile export sector is "highly disappointed" over growing costs, "Muhammad Jawed Bilwani, Chief Coordinator, Value-Added Textile Forum said.

Customs value on import of artificial leather suitcases revised

ISLAMABAD: Directo-rate General Customs Valuation Karachi has revised customs value on the import of unbranded and low-end brands suitcases of artificial leather from China and other origins for accurate assessment of customs duty at the import stage.

Financial inclusion, infrastructure project: WB urged to allow restructuring, extension

ISLAMABAD: The government has requested the World Bank for restructuring and extending the "Pakistan Financial Inclusion and Infrastructure Project", of worth \$137 million, which was aimed at contributing to increasing access and usage of digital payments and other financial services for households and businesses in the country.

Dastgir launches construction of new grid stations

LAHORE: Minister for Energy (Power Division) Khurram Dastgir Khan launched the construction of two mega projects of new grid stations on Saturday. He said technical improvements in grid stations would reduce technical losses.

FBR chairman visits LTO, Customs House in Karachi

KARACHI: Asim Ahmad, Secretary Revenue Division/ Chairman FBR visited Large Taxpayers Office (LTO) and Customs House Karachi on Saturday. During his meeting at LTO, Chairman FBR reviewed the performance of all Chief Commissioners vis-à-vis targets assigned for the month of December, 2022.

Thin trading on cotton market

LAHORE: The local cotton market on Saturday remained bearish and the trading volume remained low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 15,000 to Rs 17,500 per maund.

DAWN NEWS PAPER

Lending to private sector falls sharply

KARACHI: Banks' lending to private sector nosedived as it fell 16 times during the first five months of 2022-23 as compared to the same period last year. Prevailing political instability, rising inflation and a record high interest rate is understood to have put the cork on the flow of liquidity towards the private sector.

Regional exports post marginal growth

ISLAMABAD: Pakistan's exports to nine regional countries posted a negative growth of 1.32 per cent in the first four months of the current fiscal year from a year ago mainly driven by a drop in export proceeds to China, the latest data released by the State Bank of Pakistan showed.

Govt asked to fix dollar rate to revive exports

KARACHI: The value-added textile sector has urged the government to support export-oriented industries on a war footing and fix the dollar exchange rate to revive the ailing textile exports.

FBR chief visits LTO

KARACHI: Federal Board of Revenue Chairman Asim Ahmed asked all chief commissioners of Inland Revenue (CCIRs) on Saturday to vigorously pursue the revenue stuck in appeals.

UN sees looming crisis for flood victims in winter

UNITED NATIONS: The arrival of winter has intensified the needs of more than 20 million flood victims in Pakistan, said a UN official while reminding the international community that more resources are urgently needed to deal with this humanitarian crisis.

Economy heading in right direction, claims Dar

LAHORE: Finance Minister Ishaq Dar on Saturday said that Pakistan is heading in the right direction and it will not default despite the opposition's propaganda.

Road users hit by citywide traffic jams in Karachi

KARACHI: The city suffered severe traffic congestion on key road links on Saturday as development works of Red Line BRT project on University Road, sewerage line replacement on Jehangir Road and a protest by oil tanker owners near Bilawal House Chworangi in Clifton against kidnapping of one of their colleagues led to massive citywide congestion causing thousands of vehicles to trap in various gridlocks.

THE NEWS INTERNATIONAL

Textile exporters seek 5pc higher margin on dollars

KARACHI: Value-Added Textile Forum on Saturday demanded the government to fix the dollar rates for exporters and allow a 5 percent increased margin for both export-proceeds and home remittances to enhance business confidence.

EFP extends support to SAFE

SINGAPORE: Employers' Federation of Pakistan (EFP) vice president Zaki Ahmed Khan has assured that the federation would extend its full support for enabling the South Asian Forum of Employers (SAFE), in a meeting of SAFE on the sidelines of the 17th Asia Pacific Regional Meeting (APRM) at Singapore, a statement said on Saturday.

Govt urged to set up housing bank

ISLAMABAD: Speakers at the 1st International Housing EXPO 22 urged the government for setting up a housing bank to promote low cost housing for the low income segments. Various dignitaries visited the expo on its second day being organised by the ministry of Housing and Works in collaboration with Islamabad Chamber of Commerce and Industry (ICCI).

Rupee to remain range-bound

KARACHI: The rupee is expected to stay range-bound next week with the interbank foreign exchange market driven by matching demand and supply of dollars. However, any positive news on inflows from friendly countries may help the local unit recover some ground.

Gold posts more gains

KARACHI: Gold prices in the local market increased by Rs200 per tola on Saturday to reach another record high in the country....According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs167,300 per tola.

TRIBUNE NEWS PAPER

Traders decry political polarisation

KARACHI: Businessmen have decried an increasing polarisation in domestic politics as they believe that Pakistani rupee can gain strength only when political stability is restored in the country. "Uncertainty is lethal for business and economic activities," remarked PM Economic Advisory Council's former member Dr Abid Qaiyum Suleri while talking to The Express Tribune.

Two mega grid stations worth Rs24b inaugurated

LAHORE: The Federal Minister for Energy (Power Division), Khurram Dastgir Khan on Saturday lay the foundation stone of two mega grid stations worth Rs 24 billion in Lahore and Sheikhpura.

Govt set to legislate to protect foreign investment

ISLAMABAD: The federal government has decided to legislate to protect foreign investment in the country in the future after its experience with the Reko Diq project.

Performance of FBR, customs reviewed

The Secretary Revenue Division and FBR Chairman, Asim Ahmad on Saturday visited the Large Taxpayers Office (LTO) and Customs House Karachi on Saturday.

Gold worth an IMF loan purchased

In just three months, \$6.5 billion has been invested in the precious metal

EXPRESS NEWS PAPER

Shortage of Dollar: Investors started to purchase Gold

Smog: Advised to close private offices 3 days in week