

Towel Manufacturers' Association of Pakistan

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

PM praises KSA, UAE for highly valuable support

LAHORE: Prime Minister Muhammad Shehbaz Sharif said on Saturday that the country's economy is facing a difficult time, however, we will overcome it soon. While addressing the passing-out ceremony of probationary officers of the Pakistan Administrative Service (PAS),

Rs550bn tax gap largely falls in five sectors: FBR

ISLAMABAD: The huge sales tax gap of Rs 550 billion largely falls in food, beverages, tobacco, textile, wholesale and retail trade sectors. According to the tax gap analysis issued by the Federal Board of Revenue (FBR) for 2022, the estimated sales tax gap is Rs 519 billion which is 24 percent of the tax collectable under the current sales tax regime.

Digital lenders: SECP restricts issuance of minimum mandatory disclosures for borrowers

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has made it mandatory for the digital lenders, undertaking lending activities through digital channels/mobile applications (Apps), to issue minimum mandatory disclosures for their borrowers.

Fee schedule for e-passport announced

ISLAMABAD: The federal government on Saturday issued the fee schedule for the issuance of e-passports in Pakistan. As per details, the fee schedule was issued for diplomatic, official and ordinary categories.

Envoy presents his credentials to Macron

ISLAMABAD: Pakistan Ambassador to France Asim Iftikhar on Saturday presented his credentials to French President Emmanuel Macron, Foreign Office said.

Masood terms Pak-US relationship deep, not artificial or crafted

WASHINGTON: Pakistan is keen to have strategic, political and economic ties with the United States and right now the two countries are investing in bilateral diplomacy to achieve these objectives, Ambassador Masood Khan has said.

4th Financial Crime Summit held: Alvi exhorts stakeholders to make joint efforts for easing financial crisis

KARACHI: President of Pakistan Dr Arif Alvi has said that all the stakeholders needed to display cooperation and unity and make strong efforts in order to steer the country out of the present financial situation.

Cotton market: trading volume low as high prices keep buyers away

LAHORE: The local cotton market on Saturday remained stable and the trading volume remained very low...The rate of cotton in Sindh is in between Rs 18,000 to Rs 20,500 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 21,000 per maund.

DAWN NEWS PAPER

Court directs extension of rent law to Islamabad`s rural areas

ISLAMABAD: Giving a major relief to landlords, the Islamabad High Court (IHC) on Saturday extended the jurisdiction of the rent controller to all over the capital that makes possible the ejection of defaulting tenants in six months.

Governance reforms urged to combat climate change issues

ISLAMABAD: While the \$10 billion international commitments for Pakistan`s post-flood recovery and rehabilitation is likely to mature, the country needs to go for institutional and governance reforms to combat the challenges of climate change in the long-run.

Systemic risk lurks ahead, says Habib Bank CEO

KARACHI: The banking sector will be exposed to a `systemic risk` should the prevailing uncertainty continue for another few months, Habib Bank Ltd CEO Muhammad Aurangzeb said on Friday.

SBP facilitates IT exporters to earn more dollars

KARACHI: In a move to encourage exporters of software and IT&ITenabled services to bring more dollars into the country, the State Bank of Pakistan (SBP) has allowed 35 per cent retention of their earnings outside the country.

THE NEWS INTERNATIONAL

Plan to turn to friendly countries for additional deposits

ISLAMABAD: The government is considering approaching friendly countries, especially Saudi Arabia, for additional deposits on an immediate basis and to end the `wait and see` policy. The Saudi authorities are busy `studying` the possibility of additional deposits amid dwindling foreign exchange reserves.

Govt asked to establish trauma centres along major highways

ISLAMABAD: Urging federal and provincial authorities to improve road infrastructure and establish trauma centres along major motorways and highways across Pakistan,

SBP likely to hike interest rate by 100-200bps

KARACHI: The State Bank of Pakistan is expected to further raise its benchmark interest rate at its January 23 meeting, a brokerage house poll showed on Saturday, as a result of rising inflation and declining foreign exchange reserves.

Rupee on slippery slope for next week at least

KARACHI: Rupee would likely lose more ground against the dollar next week as investors remain concerned about rapidly depleting forex reserves and poor progress on reviving the International Monetary Fund (IMF) programme, traders said on Saturday.

KWSB to make task force

KARACHI: Karachi Water and Sewerage Board (KWSB) would constitute a task force to solve the problems of the Korangi industrial area, a statement said on Saturday.

Gold up Rs1,200/tola

KARACHI: Gold prices in the local market increased by Rs1,200 per tola on Saturday. According to All Sindh Saraf Jewellers Association, gold rates increased to Rs187,300 per tola in the local market.

TRIBUNE NEWS PAPER

Orders of up to \$500m received at Heimtextil

FRANKFURT: Despite global recession and inflationary pressure, Heimtextil 2023 has opened up new opportunities for Pakistan, which come in the face of economic tensions between the US and China, and thin participation of Chinese companies.

Local startup exits tripled in 2022

KARACHI: In a major milestone for the Pakistani startup ecosystem, the country witnessed a significant increase in exits in 2022, with the number tripling compared to the total number in the last five years, according to MAGNiTT.

Dollar crunch, shortages likely: report

KARACHI: Despite the government's announcements claiming it has made enough arrangements for foreign exchange, the fear of a shortage of essential items looms over the country as export issues continue to aggregate.

Pakistan, Iran to further boost trade ties

QUETTA: Pakistan and Iran on Saturday agreed to boost bilateral trade and explore opportunities to increase imports and exports.

Tal block may sell gas to third party

EXPRESS NEWS PAPER

Heimtextil Exhibition: Pakistan receive orders of 500 million dollars

Weekly review: Increase in value of Dollar, Pound and Euro recorded