

Towel Manufacturers' Association of Pakistan

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

Decline in exports to hurt economic growth: TMA

KARACHI: Syed Usman Ali, Senior Vice-Chairman of the Towel Manufacturers Association of Pakistan has expressed deep concern over the slashed of 25% output of the Large Manufacturing industry as released data by the Pakistan Bureau of Statistics which is an alarming situation for the economy of Pakistan.

Budget FY24: FPCCI underscores need for introducing taxation reforms

KARACHI Irfan Iqbal Sheikh, President FPCCI, has said that the much needed taxation reforms must be introduced in the federal budget 2023-24 based on international best-practices; principles of simplification of the taxation system and broadening of the tax-base.

Power sector subsidy: Finance shows willingness to allocate Rs450bn

ISLAMABAD: Finance Division has reportedly shown willingness to allocate Rs 450 billion for power sector subsidy in FY 2023-24 as compared to Rs 350 billion for the outgoing fiscal year (2022-23), well informed sources told Business Recorder.

POL products' prices cut on world market, exchange rate decline

ISLAMABAD: The government has reduced the retail price of petroleum products on account of a decline in the international market and exchange rate for the next fortnight.

Economy between the devil and the deep blue sea

Pakistan Bureau of Statistics (PBS) calculated a Sensitive Price Index (SPI) for the week ending 11 May 2023 at 48.02 percent year on year while Large-Scale Manufacturing Sector Index declined to negative 8.11 percent July-March 2023, clearly and unambiguously indicative of stagflation with prices rising while output is stagnating.

Climate change: Pakistan seventh most vulnerable country: minister

ISLAMABAD: Pakistan is the seventh most vulnerable country to climate change which poses a serious challenge to the well-being of the people or to even national security.

THE RUPEE: PKR appreciates 0.004pc

KARACHI: The Pakistani rupee saw little change against the US dollar, appreciating 0.004% in the inter-bank market on Tuesday. At close, the rupee finished with an increase of Re0.01 to settle at 284.96 against the US dollar.

Sluggish business activity on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume improved a little bit. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

DAWN NEWSPAPER

FPCI demands pro-growth budget

KARACHI: Amid the persistent political and economic crisis, businessmen urged the PDM government to announce a business-friendly and pro-growth budget for the next fiscal year to put the economy back on the right track.

Tabba sees no end to economic hardship

Letting his angry frustration wash over a long-winded speech at a conference of chartered accountants on Tuesday, prominent industrialist Muhammad Ali Tabba said the extended economic hardship has convinced him there's no light at the end of the proverbial tunnel.

Govt amends rules for Pak-Tajikistan transit trade

ISLAMABAD: The government has amended the Tajikistan-Pakistan transit trade rules, which will cover inward and outward flows at Karachi, Qasim and Gwadar ports. The amendments were made through a customs notification, SRO560 of 2023, by amending an earlier notification.

Nepra refuses Rs32 per unit tariff for Jamshoro project

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday showed reluctance to allow about Rs32 per unit generation tariff for the 660-megawatt Jamshoro coal-based power plant as inordinate delays escalated its cost despite payment of loan commitment charges to the Asian Development Bank for years.

Current account in surplus for second month in a row

KARACHI: The current account posted a surplus for the second consecutive month, shrinking the 10-month deficit by 76 per cent year-on-year, the central bank said on Tuesday, following stringent import restrictions by the government to manage an economy in turmoil.

FDI dips 29pc in April

KARACHI: Foreign Direct Investment (FDI) plunged by almost 29 per cent year-on-year to \$121.6 million in April and 23pc in the first 10 months of the current fiscal year.

Cash-strapped govt squanders money on image-building

The current fiscal year is about to close with extraordinarily tight fiscal positions and the austerity policy of the PDM government, but discretionary spending on development schemes for constituencies of parliamentarians of the coalition partners and publicity continues to grow.

THE NEWS INTERNATIONAL

Pakistan logs small current account surplus of \$18m in April

KARACHI: The current account surplus narrowed to \$18 million in April, down from \$750 million the previous month, the central bank data showed on Tuesday. The decrease was attributed to a slight reduction in imports and lower remittances.

Pakistan ships 135,000T of fuel oil as local demand slumps

KARACHI: Pakistan has exported approximately 135,000 tons of fuel oil in the first ten months of the current financial year as the country's local demand sharply dropped, industry officials said on Tuesday.

Textile industry submits 15 proposals to boost exports

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) in its budget proposals has sought the revival of various energy and other subsidies, deferred sales tax refunds, service-based tariff, and restoration of zero-rating status for the export sector.

FPCCI calls for taxation reforms to broaden tax base in federal budget 2023-24

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has proposed introducing taxation reforms in federal budget 2023-24 for broadening the tax base on international best-practices and principles of simplification of the taxation system.

LCCI meets business delegations

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) President Kashif Anwar on Tuesday said online services, and trade, connectivity through land and air routes has emerged as a vital catalyst for economic growth.

ABC seeks to increase FDI in Pakistan

KARACHI: A delegation of American Business Council of Pakistan (ABC) has met Pakistan senior government officials to discuss ways to enhance engagement, encourage foreign direct investment, and boost economic growth in the country, a statement said on Tuesday.

Gold drops Rs2,000/tola

KARACHI: Gold prices in the local market dropped by Rs2,000 per tola on Tuesday following a decline in the international market. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs233,100 per tola.

TRIBUNE NEWSPAPER

10% super tax to stay in upcoming fiscal year

ISLAMABAD: Contrary to its promise to the business community, the government has no plans to repeal the 10% super tax imposed on the wealthy in the upcoming fiscal year. The Reform Commission has also recommended collecting this tax in advance from the public.

Power crisis echoes in Sindh PA

KARACHI: A lawmaker in the Sindh Assembly urged the provincial government on Tuesday to allow new entrants in the power distribution sector and break the monopoly of the current supplier.

SSGC directed not to include extra charges in consumer bills

KATI hails deal on coal-fired power plants

EXPRESS NEWSPAPER

Govt should take positive measures for the betterment of export sector - TMA

Dollar expensive in open market, gold cheap Rs.2000 per tola

FPCCI proposed tax reforms in federal budget