

Towel Manufacturers' Association of Pakistan

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

9th IMF review: Framework yet to be finalized

ISLAMABAD: The International Monetary Fund (IMF) and Finance Division have yet to agree on the starting date for negotiations on the ninth review under the Extended Fund Facility (EFF) programme, as the government has not yet finalized the economic framework, a Fund requirement.

Pakistan, KSA to sign several pacts

ISLAMABAD: Pakistan and Saudi governments are giving final touches to several pacts including Bilateral Investment Treaty (BIT) during the forthcoming visit of Saudi Crown Prince and Prime Minister, Muhammad bin Salman to Pakistan, well informed sources told Business Recorder.

Pakistan, China agree to spur CPEC momentum: govt

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal said that Pakistan and China have agreed to revive the China-Pakistan Economic Corridor (CPEC) project which was left pending by the previous government.

EFP welcomes use of RMB for investment, trade

KARACHI: The Emplo-yers' Federation of Pakistan (EFP) greatly welcomes the decision by the central banks of Pakistan and China on collaborating on conducting payments and trade in Renminbi (RMB).

Entire appellate system of FBR requires automation: experts

ISLAMABAD: The Federal Board of Revenue (FBR) requires automation of the whole appellate system starting from the level of Commissioner Appeals up to the higher courts to end tax-related litigation for recovery of taxes to the tune of billions.

Pakistan-GCC Free Trade Agreements

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari on Thursday emphasized the need for early finalisation of the ongoing negotiations on Pakistan-GCC Free Trade Agreements and asked technical teams from both sides to synergize their efforts to achieve this common objective.

KCR project: Sindh govt to bear share of local cost burden

ISLAMABAD: The Sindh government will bear the share of the total local cost of Karachi Circular Railway project and no funding would be provided by the federal government.

Forex reserves down \$958m in a week

KARACHI: The country's total liquid foreign exchange reserves fell sharply \$958 million in a week due to external debt servicing.

THE RUPEE: PKR registers gain

KARACHI: Pakistan's rupee registered a gain for the third consecutive session against the US dollar, and appreciated 0.1% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 221.42 after an appreciation of Re0.23.

Sluggish business on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained very low. Naseem Usman also said that the rate of cotton in Sindh is in between Rs 15,000 to Rs 17,500 per maund. The rate of cotton in Punjab is in between Rs 16,000 to Rs 17,800 per maund.

DAWN NEWS PAPER

Pakistan pledges support for Saudi Arabia's security

KARACHI: Foreign Minister Bilawal Bhutto-Zardari on Thursday reiterated Pakistan's firm support for the safety and security of Saudi Arabia and said the Gulf Cooperation Council (GCC) could play a vital role in expanding political and economic ties between Islamabad and the Gulf states.

Dar meets top UAE execs in bid to secure financial aid

ISLAMABAD: Finance Minister Ishaq Dar is in Abu Dhabi to seek financial support, including through selling minority shares of state-owned companies listed on the stock market at negotiated prices.

'Govt has no option but to ration gas in winter'

ISLAMABAD: Petroleum Division on Thursday told a parliamentary panel that there was no option but natural gas rationing in the coming winter in view of the increasing shortage every year.

\$400m tax reforms project reviewed

ISLAMABAD: The World Bank and the Federal Board of Revenue (FBR) on Thursday reviewed the implementation status of various measures agreed upon for broadening the tax base and taxpayers' facilitation under the Pakistan Raises Revenue Programme (PRRP) soft loan of \$400 million.

Pakistan and Iran agree to boost trade, curb smuggling

QUETTA: The 24th meeting of the Pakistan-Iran joint border commission has decided to take steps to improve security, boost trade and stop illegal border crossing and smuggling, officials have said.

Sindh requests World Bank support for electric buses project

KARACHI: The Sindh government has sought financial support of the World Bank for electric buses project in Karachi and the proposed import of 300 high-tech public transport vehicles for the metropolis in the first phase.

THE NEWS INTERNATIONAL

TMA resents cut in FX limits

KARACHI: Revised limits of foreign currency as travelling cash would discourage the business community, especially exporters who visit abroad and bring foreign exchange into the country, a statement from **Towel Manufacturers Association of Pakistan (TMA)** stated on Thursday.

'Clearing in Yuan to help balance trade fluctuation'

ISLAMABAD: Direct settlement and clearing in the Renminbi (RMB) between China and Pakistan will balance the possible trade fluctuations caused by the US dollar on its value fluctuation and Washington's monetary tightening, a statement said on Thursday.

'Exit from grey list to boost exports'

LAHORE: Pakistan's exports will swell manifolds after exit from the FATF grey list and removal of the country's name from European Union (EU) list of weak anti money laundering and counter financing of terrorism regimes, UK-Pakistan Joint Business Council chairman Mian Kashif Ashfaq said on Thursday.

SNGPL calls for RLNG contracts for gas supply in winters

LAHORE: The SNGPL has urged commercial consumers to sign RLNG contracts to receive gas supply during the winter season. In a meeting at LCCI on Thursday, a SNGPL team highlighted that over 6,000 commercial consumers had signed RLNG contracts while more were in the offing.

FBR officials meet CFOs of large firms on tax filling

KARACHI: Federal Board of Revenue (FBR) official on Thursday visited various large organisations to highlight the importance of filing tax returns before the extended due date of November 30, 2022 under an intensive awareness drive.

Pakistan needs to allocate over 10pc GDP to meet climate challenges: WB

ISLAMABAD: While recommending the government to slap carbon tax, the World Bank assessed that Pakistan required a total investment of \$348 billion or 10.7 percent of GDP in the next eight years for a comprehensive response to climate and development challenges.

IMF sees rising economic fragmentation risk, urges policymakers fight inflation

WASHINGTON: The biggest challenge facing central bankers now is bringing inflation down, International Monetary Fund Managing Director Kristalina Georgieva said on Thursday, as her deputy warned of the growing risk of economic fragmentation.

Chinese delegation calls on planning minister

ISLAMABAD: A six-member delegation of the Chinese People's Association for Friendship with Foreign Countries (CPAFFC) led by its President Lin Songtian on Thursday called on Federal Minister for Planning Development & Special Initiatives Ahsan Iqbal.

SC advises govt to make authority like CPEC on Reko Diq

ISLAMABAD: The Supreme Court on Thursday suggested to the federal government to establish a body akin to CPEC that could examine the entirety of the new Reko Diq project, develop a consistent strategy and maintain transparency to draw in outside investors.

Pakistan to launch 5G technology by July next year: IT minister

KARACHI: Federal Minister for IT and Communication Syed Aminul Haque on Thursday said that the manufacturing of smartphones had been started in Pakistan while the 5G technology would be launched in the country by July 2023.

Gold drops Rs350/tola

KARACHI: Gold prices in the local market dropped by Rs350 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs153,150 per tola. Similarly, 10-gram gold price also decreased by Rs301 to Rs131,301.

TRIBUNE NEWS PAPER

Pak-Canada trade below potential

ISLAMABAD: The Islamabad Chamber of Commerce and Industry (ICCI) and the Pakistan Western Canada Trade Association (PWCTA) have signed a memorandum of understanding (MoU) to work jointly for promoting trade and economic relations between Pakistan and Canada.

Setting up of biogas plant for Red Line approved

KARACHI: Sindh Chief Minister Syed Murad Ali Shah presided over a meeting on BRTs, Yellow Line and Red Line on Thursday and decided to construct an alternate of Jam Sadique Bridge and acquire 32 acres of land at Cattle Colony for the installation of biogas plant.

Sharjeel seeks WB funding for 300 electric buses

KARACHI: Sindh Minister for Information, Transport and Mass Transit Sharjeel Inam Memon has asked a World Bank delegation to finance 300 electric buses for the metropolitan city.

EXPRESS NEWS PAPER

Increased premium of Oil suppliers, Petroleum prices expected to raise Rs.10

Dollar more devaluated, Boom in Stock Market

China will improve professional skills of Pakistani Youth