

Towel Manufacturers' Association of Pakistan

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

Sindh subjected to worst shortage despite providing 60pc of local gas: Wahab

KARACHI: Administrator Karachi Murtaza Wahab has noted that despite contributing 60 percent of the total domestic supply of gas, Sindh province is being subjected to the worst gas load shedding and other supply disruptions as well.

SSGCL faces financial crunch

ISLAMABAD: Sui Southern Gas Company Limited (SSGCL) is reportedly facing severe financial crunch due to non-payment of RLNG bills by Karachi Electric (KE) which have reached over Rs 27 billion.

BOA meeting tomorrow: BoI to discuss development, provision of utilities in SEZs

The Board of Investment (BoI) has notified its Board of Approval (BOA) meeting scheduled for Monday to discuss development and provision of utilities in Special Economic Zones (SEZs).

SECP revises fee structure for corporate sector

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued revised fee structure for the submission of documents by the corporate sector under the Seventh Schedule of the Companies Act 2017.

Non-filers to pay increased rates of WHT

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to strictly monitor budgetary measures introduced under the Finance Act 2022 to increase the cost of non-filers and raise additional revenue in the second quarter (October-December) 2022-23.

Dar in talks with Dubai banks

ISLAMABAD: Minister for Finance and Revenue Senator Mohammad Ishaq Dar held meetings in Dubai with management of the leading commercial banks, which deal commercially with Pakistan and Ministry of Finance.

MBS' visit postponed

ISLAMABAD: The most discussed visit of Saudi Crown Prince and Prime Minister of the Kingdom of Saudi Arabia Mohammad bin Salman to Pakistan has postponed due to unspecified reasons.

SBP review of sale, purchase deals: Increased FX income of banks driven by higher spread, Senate panel told

ISLAMABAD: The review of sale/purchase transactions of inspected banks suggested that the overall increase in foreign exchange income of banks was mainly driven by higher spread charged by banks.

'Riba-free' banking: SBP withdraws appeal against FSC verdict

ISLAMABAD: The State Bank of Pakistan (SBP) on Saturday filed an application before the Supreme Court to withdraw its Civil Shariat Appeal against the Federal Shariat Court (FSC)'s verdict directing the government for a complete transformation of the banking system into Shariah-compliant banking by December 2027.

Riba-free banking to boost economy: CPG

KARACHI: Corporate Pakistan Group (CPG) has appreciated the timely move by the federal government for withdrawing appeals against the Federal Shariat Court's (FSC) decision of Islamic Banking and said that switching of banking system to Islamic Instruments will strengthen the economy.

Cotton spot rate goes up by Rs300 amid improved business

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday increased the spot rate by Rs 300 per maund and closed it at Rs 17,000 per maund.

DAWN NEWS PAPER

KCCI rejects SSGCL 'zero gas plan' for industries in winter

KARACHI: Trade and industry leaders of Pakistan's economic nerve centre have warned that zero gas supplies for four months will lead to a sharp contraction in exports, cripple revenue collection, closure of units and render a large number of workers jobless.

Ruda set to launch work in industrial area

LAHORE: The Ravi Urban Development Authority (Ruda) is all set to launch development work in the existing industrial area and the adjacent land falling within territorial jurisdiction of the Ravi Riverfront Urban Development Project (RRUDP).

Talks between IMF, Pakistan 'rescheduled'

WASHINGTON: The schedule for talks between Pakistan and the International Monetary Fund (IMF) has been readjusted but the negotiations are continuing, official sources in Washington say.

Pleas against Sharia-compliant banking verdict formally withdrawn

ISLAMABAD: The State Bank of Pakistan (SBP) and other commercial banks on Saturday finally withdrew their appeals from the Supreme Court, challenging the Federal Shariat Court's (FSC) directions to the government to make the country's entire banking system completely Sharia-compliant by Dec 2027.

500 exhibitors from 64 countries to participate in mega defence show in Karachi

KARACHI: After a gap of four years instead of two due to Covid-19, the Defence Export Promotion Organisation (DEPO) will be holding the 11th edition of the International Defence Exhibition and Seminar (IDEAS) 2022 from November 15 to 18 at Karachi Expo Centre.

THE NEWS INTERNATIONAL

Fiscal slippages: IMF calls on Pakistan to mobilise additional Rs800bn revenue

ISLAMABAD: Amid increasing fiscal slippages and external financing gap, Pakistan and the IMF are working out revised macroeconomic and fiscal framework, whereby the budget deficit and primary deficit are projected to escalate massively against the envisaged targets.

Industries receive notices of gas closure during winters

KARACHI: Sui Southern Gas Company Limited (SSGCL) has sent gas closure notices for over three months in winters to industries in the city, which they rejected saying that gas outages would lead to massive layoffs and closure of businesses.

Economic slowdown to hit margins of industrial gases

KARACHI: Economic slowdown might impact the consumption of industrial gases and reduce its demand in large scale manufacturing (LSM). Pakistan Credit Rating Agency (PACRA) in a study has stated that the sector's margins have sustained a stable position in the first half of the year due to the use of industrial gases in several industries.

Latest SBP moves to stabilise rupee face many economic hurdles

KARACHI: Pakistani rupee was expected to remain range-bound in the coming week on account of recent steps taken by the central bank to support the currency and curb speculation, analysts said on Saturday.

Alibaba mum on Singles Day sales tally, says in line with 2021

SHANGHAI: Alibaba Group opted not to disclose the final sales tally of its annual Singles Day shopping festival for the first time since it started the event in 2009, saying only that results were in line with last year.

Gold up Rs500/tola

KARACHI: Gold prices in the local market increased by Rs500 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs155,900 per tola.

TRIBUNE NEWS PAPER

Delay in IMF visit over flood impact on budget

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) have developed differences over the impact of the flood damages on the budget, causing an inordinate delay in fielding a mission to Islamabad by the global lender for the next review of its loan programme.

Sales tax on luxury fuel in the offing

ISLAMABAD: The imposition of sales tax on luxury fuel is on the cards while the government also considers increasing the rate of the petroleum levy with the imposition of 17% general sales tax (GST) in a bid to collect around Rs9 billion in taxes annually. This is in line with contingency measures to keep revenue collection on target, as agreed with the International Monetary Fund (IMF).

Pakistan, Indonesia engage in economic diplomacy

ISLAMABAD: Indonesia's Deputy Foreign Minister for Asia-Pacific and African Affairs Abdul Kadir Jailani has said that Pakistan and Indonesia have a huge potential to increase economic, trade and diplomatic ties.

Govt borrowing from banks up 4.6%

KARACHI: Lending from commercial banks to the government increased by 4.6% to a total of Rs18.28 trillion despite a decline in deposits, leaving little room for businesses in the private sector to borrow in October 2022.

Wasa told to stay on toes

CM terms clean water, sewerage basic rights of people

EXPRESS NEWS PAPER

Weekly Review: Dollar freeze on same price, stock market up

Karachi: Industrial association rejected Gas suspension notice

Advanced security system to place at Gwadar port