

Towel Manufacturers' Association of Pakistan

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

Member Customs vows full support to TMA

KARACHI: Chairman South Circle of the Towel Manufacturers Association of Pakistan, Syed Usman Ali along with senior members of this export-oriented Association conducted a fruitful meeting online with the Member Customs (Operation) Mukarram Jah Ansari.

Alternative energy: PM urges Pak-Turkish collaboration

ISTANBUL: Prime Minister Shehbaz Sharif on Friday, citing huge potential in the field of alternative energy in both countries, called for Turkey and Pakistan to join hands for the production of solar, wind and hydel energy to cut the carbon emission and open up new avenues of investment cooperation.

Turkish cos to take up profit repatriation, taxation issues with PM

ISLAMABAD: Turkish companies engaged in different projects have raised concerns over the delay in repatriation of profits, payments and taxation issues with Pakistani authorities, which will be taken up with Prime Minister Shehbaz Sharif during his two-day visit.

Energy sector: ADB sending mission for proposed policy-based loan

ISLAMABAD: The Asian Development Bank (ADB) is fielding a consultation mission for the proposed policy-based loan for energy sector reforms and financial sustainability program (Subprogram-III) and distribution sector investment project.

Policy rate hiked to 16pc to quell biting inflation

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) decided to raise the policy rate by 100 basis points (bps) to 16 percent aimed to reduce the inflationary pressure and contain the risk to financial stability.

Overnight reverse repo (ceiling) rate to be 17pc

KARACHI: The State Bank of Pakistan (SBP) on Friday decided to increase 'Policy Rate' (Target Rate) from 15 percent to 16 percent. Now SBP Overnight Reverse Repo (Ceiling) rate will be 17 percent, i.e., 100 bps above the SBP Policy Rate.

Pakistan to repay \$1bn bond on Dec 2: SBP chief

ISLAMABAD: Pakistan will repay a \$1 billion international bond on Dec 2, three days before its due date, the governor of Pakistan's central bank told a briefing on Friday.

Owned by resident Pakistanis: FBR starts taxing hundreds of foreign properties

ISLAMABAD: The Federal Board of Revenue (FBR) has started taxing hundreds of foreign properties owned by resident Pakistanis, earning rental income, in the United States, the United Kingdom, Canada, Spain, UAE and Turkey.

President of SAARC chamber hails Ghulam Ali's appointment as governor

LAHORE: Iftikhar Ali Malik, President of the SAARC Chamber of Commerce and Industry (SCCI) congratulated Senator Haji Ghulam Ali on his appointment as the Governor, Khyber Pakhtunkhwa on Thursday.

THE RUPEE: PKR declines

KARACHI: Pakistan's rupee fell marginally against the US dollar, depreciating 0.01% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.94 after a decrease of Re0.02.

Lean business on cotton market

LAHORE: The local cotton market on Friday remained steady and the trading volume remained low. Chairman Karachi Cotton Brokers Forum Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,500 to Rs 17,500 per maund.

FTO, businesspeople discuss tax-related issues

DAWN NEWS PAPER

Unexpected hike takes interest rate to highest in 24 years

KARACHI: The State Bank of Pakistan (SBP) raised its key policy rate by 100 basis points to a 24-year high of 16 per cent on Friday in a decision that went against market expectations but, according to the central bank, was "aimed at ensuring that elevated inflation does not become entrenched".

Surprise policy rate hike shocks trade and industry

KARACHI: Already struggling for their survival amid multiple economic challenges mainly massive rupee-dollar fluctuation and severe energy shortages, the trade and industry leaders on Friday rejected the State Bank of Pakistan's move to raise its policy rate by 100 basis points saying it would play havoc with the cost of doing business besides hitting exports hard.

Pakistan to repay \$1bn sukuk before maturity

KARACHI: As \$1.8 billion has already been paid alone in the current month against foreign obligations, the State Bank of Pakistan (SBP) on Friday announced to repay \$1 billion international sukuk (Islamic bonds) on Dec 2, three days before its due date of maturity.

THE NEWS INTERNATIONAL

FBR assures swift clearance of export consignments

KARACHI: Mukarram Jah Ansari, Member Custom, the Federal Board of Revenue (FBR) has assured the business community of swift clearance of consignments and resolving issues pertaining to exports, a statement said on Friday. A delegation of Towel Manufacturers Association of Pakistan (TMA) met Ansari to apprise him about obstacles related export shipments.

In surprise move, State Bank hikes interest rate to 16pc

KARACHI: The State Bank of Pakistan (SBP) Friday raised its benchmark interest rate by 100 basis points (bps) to 16 percent — the highest ever since 1999 — in a bid to curb the soaring inflation.

Businessmen slam SBP decision to raise interest rate

KARACHI: The business community, taken aback on Friday by the State Bank of Pakistan (SBP) decision to raise the policy rate by 100bps, rejected the verdict claiming it would devastate the trade and business sectors.

FTO urges to lodge tax complaints

KARACHI: Federal Tax Ombudsman (FTO) Asif Mahmood Jah has urged the business community of Karachi to contact with the FTO office without any hesitation for solving tax related problems, a statement said on Friday.

Effortless revenue gains

LAHORE: It looks odd that the tax revenues are still up when the production in the revenue generating sectors is on sharp decline. Auto sector production has declined by 50 percent; cement production is down 16 percent.

Rupee inches down

KARACHI: The rupee on Friday edged lower against the dollar in the interbank market on weak dollar supplies, dealers said. The local unit ended at 223.94 per dollar, compared with Thursday's close of 223.92.

TRIBUNE NEWS PAPER

PM seeks strategic partnership with Turkiye

Prime Minister Shehbaz Sharif on Friday stressed the need for Pakistan and Turkiye to transform their bilateral ties into a strategic partnership, inviting Ankara to join the China-Pakistan Economic Corridor (CPEC) for regional prosperity.

State-run firms to import LPG

ISLAMABAD: Liquefied petroleum gas (LPG) importers have continued to milk money at the cost of shutting down local LPG facilities. Given the prevailing situation, the current government has now engaged state-run companies to import LPG to minimise the looming gas crisis in the country.

High markup rate is not sustainable: LCCI

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI), on Friday, expressed concerns over the State Bank of Pakistan's (SBP) decision to increase the policy rate to 16%.

Financing, urea sought from China

ISLAMABAD: Pakistan on Friday requested China to expedite the approval for refinancing a \$500 million commercial loan and deliver an already approved 125,000 metric tonnes of urea at the earliest – two issues that explain the predicament of the country's economy.

EXPRESS NEWS PAPER

Interest rate increased by 1%, inflation may further increase. SBP

Interest rate reached on its peak in 23 years

Hope that all stakeholders will focus on charter of economy

Lahore most polluted city, difficult to take respiration

NAWAIWAQT NEWS PAPER

Member custom assured to Towel Manufactures for support