

# Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- October 11, 2023

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## **BUSINESS RECORDER**

### **Massive hike in gas tariffs now seems inevitable**

ISLAMABAD: The government is all set to increase effective gas prices for non-protected domestic consumers by up to 129 per cent, bulk 25 per cent, commercial 136 per cent, export industry 71 per cent, non-export industry 117 per cent,

### **ECC forms core group on food inflation**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has constituted a core group of Federal Secretaries to deliberate on the issue of a wide gap between wholesale and retail prices of essential food items and their demand and supply situation, well informed sources told Business Recorder.

### **IMF projects 2.5pc growth rate**

ISLAMABAD: The International Monetary Fund (IMF) has projected GDP growth rate for Pakistan at 2.5per cent for 2024 against negative 0.5per cent in 2023.

### **IMF says world economy 'limping'**

MARRAKESH, (Morocco): The IMF kept its 2023 global growth forecast unchanged on Tuesday but warned that the economy is "limping along" as inflation remains high and the outlooks for China and Germany were downgraded.

### **THE RUPEE PKR: 24th consecutive gain**

KARACHI: The Pakistani rupee's merry run continued against the US dollar, as it appreciated another 0.41% in the inter-bank market on Tuesday. This is the rupee's 24th consecutive gain against the greenback, and makes it one of the longest appreciation runs in history.

### **Sept workers' remittances up 5pc to \$2.206bn MoM**

KARACHI: Inflows of workers' remittances posted an increase of over 5 percent in September 2023 compared to August 2023, mainly due to crackdown on the Hawala/Hundi.

### **Gas tariffs and reforms—II**

However, some increase in small and medium category tariff will have to be, willy-nilly, done to cover the costs. In Bangladesh, minimum monthly charge is PkRs 1380-1500 per MMBtu for smaller single and two burner consumers.

### **No more business as usual—III**

Businesses have to take lead for delivering energy at a reasonable cost under a planned strategy and implementation of actions expediting deregulation and assisting in overcoming our increasing energy imports.

### **Sizeable business activity on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory.

### **Benami transactions, misuse of taxpayers' CNICs : FTO directs FBR to investigate cases**

ISLAMABAD: Federal Tax Ombudsman (FTO) has directed the Director General Anti-Benami Initiative, Federal Board of Revenue (FBR) to investigate the cases involving Benami transactions wherein the fraudsters have fraudulently misused CNICs of innocent taxpayers.

## **DAWN NEWSPAPER**

### **Markets in Lahore to shut on Wednesdays to counter smog**

LAHORE: As Lahore often tops the list of the world's most polluted cities, the divisional administration on Tuesday announced the decision to close down all commercial markets of the provincial capital and its adjoining districts on every Wednesday, starting from October 18, for a period of two months, to counter smog.

## **APTMA Advertisement : Appeal to the Prime Minister & SIFC**

### **Remittances plunge 20pc in first quarter**

KARACHI: The crackdown against illegal currency business has failed to substantially improve the inflow of remittances in September as was anticipated by the economic managers of the country and the State Bank of Pakistan (SBP).

### **Dagha calls for 'aggressive' coal burning**

KARACHI: Sindh Minister for Revenue and Industry Muhammad Younus Dagha wore the hat of an energy expert on Tuesday to fend off piercing questions from angry environmentalists on the growing use of Thar coal.

### **One-tola gold price falls to Rs199,500**

KARACHI: After almost a month gap, the All Pakistan Gem and Jewellers Association (APGJA) on Tuesday resumed issuance of daily gold rates.

## **THE NEWS INTERNATIONAL**

### **Govt considering proposal to protect govt servants from NAB 'harassment'**

ISLAMABAD: The government is considering protecting civil servants and public officeholders from unnecessary harassment from institutions like the NAB to encourage decision-making.

### **IMF lowers Pakistan's GDP forecast to 2.5pc**

ISLAMABAD: The International Monetary Fund (IMF) has lowered the GDP growth projection and elevated the inflationary figures for Pakistan, indicating that stagflation is going to persist during the current fiscal year 2023-24.

### **Power theft rate in 8 Sindh districts exceeds 50pc: federal secretary**

ISLAMABAD: State-run power distribution companies in Sindh are facing a critical issue with an alarmingly high rate of up to 59 percent power theft and non-recoveries of utility bills, according to the latest figures from the Power Division.

### **France offers education opportunities to Pakistani students**

ISLAMABAD: The French government has offered opportunities in higher education for Management, Engineering, Humanities, Finance, Business and Sciences faculties for students from Pakistan.

### **PBC calls for probe into export data discrepancy with China**

KARACHI: The Pakistan Business Council (PBC), a private sector business policy advocacy forum, on Tuesday called for an investigation into a \$594 million gap in the export data of Pakistan and China for 2022, saying it could indicate under-invoicing of exports to create funds for under-invoicing of imports from China.

### **Remittances rise slightly in Sept, but still lag behind last year**

KARACHI: Pakistan received \$2.2 billion in remittances from its overseas workers in September, up 5 percent from the previous month, but down 11 percent from a year ago, the central bank data showed on Tuesday.

### **Govt to borrow Rs10.66tr in Q2 through domestic debt market**

KARACHI: The government plans to borrow Rs10.66 trillion from the domestic debt market in the second quarter of the fiscal year 2023/24, mainly through short-term treasury bills, to finance its budget deficit.

### **FPCCI opposes wealth tax on undisclosed assets**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday called for the abolition of a clause in the finance bill that would allow the government to impose a wealth tax on undisclosed assets and income.

### **US envoy, ABC hold CEOs session**

KARACHI: The American Business Council Pakistan (ABC) hosted a welcome and CEO roundtable session for U.S. Consul General Conrad Tribble and his team in Karachi on Tuesday, to discuss diplomacy and business relations between the two countries.

## **TRIBUNE NEWSPAPER**

### **SIFC initiatives to have 'trickle-down effect' in each province**

QUETTA: Caretaker Prime Minister Anwaarul Haq Kakar on Tuesday emphasised that the initiatives taken by Special Investment Facilitation Council (SIFC) at the federal level should have a trickle-down effect in each province for the benefit of the people.

### **Circular debt continues to plague PSO**

ISLAMABAD: Pakistan International Airlines (PIA) has failed to make a payment of around Rs26 billion to state-run oil marketing giant Pakistan State Oil (PSO) for oil supplies, resulting in a further increase in the uncontrollable circular debt.

### **IMF sticks to 2.5% growth forecast for Pakistan**

ISLAMABAD: The International Monetary Fund (IMF) on Tuesday kept Pakistan's economic growth forecast unchanged at 2.5% but slashed inflation rate to 23.6% for the current fiscal year, in a move that is largely in line with official projections.

### **Minister for speeding up work on CPEC**

ISLAMABAD: Caretaker Minister for Planning, Development and Special Initiatives Muhammad Sami Saeed on Tuesday gave directives to accelerate the pace of work on the China-Pakistan Economic Corridor (CPEC) projects in Gwadar.

## **EXPRESS NEWSPAPER**

### **Rate of profit raised on National Savings Islamic Certificate**

### **PM Anwar-ul-Haq Kakar will depart China on 16th October**

### **FBR decided to brought more 10 lac people in Tax net**

### **Dollar declined even from Rs. 281 in Interbank**

### **The export of Agro Food Products will exceed from 7 Billion Dollars – Zubair Motiwala**