

# Towel Manufacturers' Association of Pakistan

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

### **Property registration in Punjab: Mega WHT evasion scam unearthed**

ISLAMABAD: A tax office of the Federal Board of Revenue (FBR) has conducted an electronic audit of property registrars in Punjab and unearthed withholding taxes evasion of billions, which were collected on property transactions, but never deposited in the national kitty.

### **Rising gas tariffs: Industrialists mulling setting up biogas plants**

KARACHI: Korangi Association of Trade and Industry (KATI) President Faraz-ur-Rehman on Sunday said that considering the fast depleting natural gas resources and heavy energy cost, industrialists are mulling on setting up 'energy-efficient' biogas plants in the country on experimental basis.

### **72 complainants get relief on orders of Ombudsman**

AHORE: Due to the efforts of the Ombudsman Punjab, 72 civilians were paid pending dues of pension dues, leave encashment, arrears, monthly assistance from Welfare Fund Board, death grant, GP fund and monthly financial assistance of 58.5 million rupees.

### **Why emphasis on export-led growth becomes imperative**

In the expansive arena of economic governance, Ludwig von Mises' profound assertion resonates: "If one rejects laissez-faire on account of man's fallibility and moral weakness, one must, for the same reason, also reject every kind of government action."

### **Another positive week**

KARACHI: The rupee witnessed another positive week as it appreciated Re0.61 or 0.21% against the US dollar in the inter-bank market. It was the fifth consecutive week that the rupee advanced against the dollar, a momentum aided by the announcement of a staff-level agreement (SLA) between Pakistan and the IMF on the first review of the \$3 billion Stand-by Arrangement (SBA).

### **Weekly Cotton Review: Market sees price stability amid low volume**

Stability in the price of quality cotton was seen in previous week, though business volume remained quite low. Textile Export Adviser Committee has issued directive to increase textile exports up to 50 billion dollars. Increase in textiles sector earnings will lead to an increase in cotton production. There is an urgent need for the government to develop a positive strategy to increase cotton production.

## **DAWN NEWSPAPER**

### **COP28: not up to scratch**

The "landmark" deal on phasing down fossil fuels to achieve net zero carbon dioxide emissions, tripling renewables and doubling energy efficiency is here. But where's the money to help poor, developing economies transition away from the dirty fuels?

### **Crawling out of a fiscal hole**

Within the first five months of this fiscal year, the federal government borrowed Rs3.43 trillion from commercial banks, latest data released by the State Bank of Pakistan (SBP) reveal. In the comparable period of the last fiscal year, this borrowing stood around Rs542 billion.

## **THE NEWS INTERNATIONAL**

### **ICCI calls for withdrawal of massive hike in gas tariff**

Islamabad: Ch. Muhammad Naeem Patron-in-Chief, Restaurants, Caterers, Sweets and Bakers Association leading a delegation visited the Islamabad Chamber of Commerce and Industry (ICCI) and highlighted problems being faced by their businesses due to the massive hike in the gas tariff.

### **Objective reporting on CPEC stressed to counter propaganda**

Islamabad: In a three-day training workshop organized by the Centre for Democracy and Climate Studies (CDCS), speakers urged Pakistani journalists to engage in objective and factual reporting on the China-Pakistan Economic Corridor (CPEC) to counter negative propaganda surrounding the vital project.

### **MPs development schemes: plan to cut budget by Rs29bn**

ISLAMABAD: The government has made a plan to block the budget for the parliamentarians' Sustainable Development Goals (SDGs) before the general elections to be held on February 8 next year.

## **TRIBUNE NEWSPAPER**

### **The dream of 200% growth in textile exports**

KARACHI: Pakistan continues to grapple with the challenge of weak exports. This has had an adverse impact on the nation's trade balance, current account, and foreign exchange reserves. The modest scale and sluggish growth of exports are major factors driving the country to frequently seek IMF bailouts.

### **Achieving \$50b export target in five years**

ISLAMABAD: The recently established Export Advisory Council of the Ministry of Commerce has set an export target of \$50 billion in five years and aims to increase it to \$100 billion in the long term. A 20-member exporters' delegation, led by the commerce minister, has recently visited China to explore market opportunities to raise Pakistan's current low level of exports.

### **Rupee stability brings early optimism**

KARACHI: In the span of slightly over nine months, the rupee ventured into uncharted territory, breaching Rs280/\$ in the interbank market on March 3, 2023. Since then, the economic landscape has been a roller coaster, marked by the familiar refrains of "IMF (International Monetary Fund) is coming," "fair value of rupee is 250," "elections will be delayed," and "Pakistan will default."

### **Unlawful parking becoming a nuisance**

KARACHI: Despite directives of the Sindh High Court, the port city which is home to millions cannot seem to solve its car parking conundrum and its traffic police has seemingly succumbed to illegal car parkings. The KMC and Cantonment Boards award contracts to private contractors for charged parking in the city;