

# **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**

### **FBR takes action against 93 tax personnel**

ISLAMABAD: The Federal Board of Revenue (FBR) has taken disciplinary action against 93 tax officials during 2022-23 on the charges of misconduct and corruption. The FBR has taken such action against the corrupt tax officials of both the Inland Revenue Service and the Pakistan Customs Service,

### **Another importer booked for duty evasion**

ISLAMABAD: The Customs Collectorate SAPT, Karachi has booked another importer on evasion of duty on import of submersible motors.

### **PCMEA calls for devising long-term export policy**

LAHORE: Pakistan Carpet Manufacturers and Exporters Association (PCMEA) Senior Vice Chairman Usman Ashraf said on Sunday that the government should formulate short and long-term policies in consultation with stakeholders to solve the problems faced by the hand-woven carpet industry and to promote exports.

### **KPEZDMC launches mobile app to streamline industrial operations**

PESHAWAR: Khyber Pakhtunkhwa Economic Zones Development and Management Company (KPEZDMC) announced the launch of its revolutionary mobile application, "KPEZDMC Digital," aimed at transforming and streamlining industrial operations within the province.

### **HCSTSI says energy crisis has hit industry hard**

HYDERABAD: President Hyderabad Chamber of Small Traders & Small Industry (HCSTSI) Muhammad Farooq Shaikhani highlighted that 2023 was a tumultuous year for Pakistan, largely attributed to the significant surge in electricity and gas prices following the stringent directives of the International Monetary Fund (IMF).

### **Pakistan's energy use: high inefficiency and distorted consumption**

Energy is pivotal for growth, yet Pakistan's situation is grim. Despite possessing abundant resources, its energy landscape is plagued by inefficiencies and distorted consumption pattern. This complex issue is multifaceted that intertwines to shape the current energy paradox.

### **India forecasts 7.3pc economic growth in 2023/24**

NEW DELHI: India forecast annual growth of 7.3 percent in the fiscal year ending in March, the highest rate of any of the major global economies, providing a boost for Prime Minister Narendra Modi ahead of the national elections scheduled to be held before May.

### **LCCI seeks amendment in SRO 1842(1) 2023**

LAHORE: In a bid to address the concerns raised by members of the Lahore Chamber of Commerce & Industry, President LCCI, Kashif Anwar, has penned a letter to Chairman FBR, Malik Amjed Zubair Tiwana, urging for amendments in S.R.O 1842(1)2023 dated 21-12-2023.

## **Another successful week**

KARACHI: The rupee managed to post another positive week as it appreciated 0.16% or Re0.46 against the US dollar in the inter-bank market.

## **Weekly Cotton Review: Rise in prices amid rising business volumes**

KARACHI: Significant rise in cotton prices. The price surged to about Rs 2000, with an increase in the spot rate by Rs 1300 per maund. Business volume is also on the rise, but total production is expected to be barely 85 lac bales. Quality cotton is becoming limited.

## **DAWN NEWSPAPER**

### **Islamic banking — need of the hour**

As a global concept, Islamic banking has established itself on a sound and solid footing. Almost every country with a substantial financial base offers Islamic banking operations parallel to conventional financing. However, the situation in Pakistan is rather complex.

### **China's growth spurs hope**

China seems to have successfully spurred a 'modest' post-pandemic economic recovery amid a myriad of problems, ranging from slump in the real estate sector, stagnant domestic demand, mounting local government debt, deflation, oversupply in some sectors (due to lower exports), soaring youth unemployment and dwindling foreign investment.

## **THE NEWS INTERNATIONAL**

### **SIFC takes notice of delay in LNG terminal project**

KARACHI: The Special Investment Facilitation Council (SIFC) has taken up the issue of inordinate delays in the LNG terminal project at Port Qasim, Karachi, being developed by Global Energy Infrastructure Pakistan (GEIP), which blamed the authorities for causing hurdles in the way of smooth execution of the project.

### **January 2023 power breakdown: Probe finds country's power transmission system running without SOPs**

ISLAMABAD: The electric power transmission system that transmits electricity of Rs3,000 billion a year is found 'highly vulnerable' as it is run without the standard operating procedures (SOPs), reveals the investigation just completed into the worst-ever 20 hours power breakdown that struck the country a year before on January 23, 2023.

### **LCCI writes to FBR for amendment to SRO 1842(1)**

LAHORE: In a bid to address the concerns raised by members of the LCCI President Kashif Anwar has penned a letter to Chairman Federal Board of Revenue, Malik Amjed Zubair Tiwana, urging for amendments to SRO 1842(1)2023 dated 21-12-2023.

## **TRIBUNE NEWSPAPER**

### **A futuristic industrial policy**

SYDNEY: An Industrial Advisory Council, constituted by the federal government, is formulating the National Industrial Policy. The committee has articulated its vision of an export-led industrial development to take Pakistan's exports to \$100 billion within five years.

### **FBR restructuring welcomed**

## **EXPRESS NEWSPAPER**

### **New agreement with IMF will fix the economic success**