

# **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**

### **MoF spells out 5 major economic challenges**

ISLAMABAD: Pakistan continues to face five major and persistent economic challenges including fuel prices, poverty and inflation, said the Finance Ministry. In its fifth quarterly performance report to the Asian Development Bank (ADB) on \$1.5 billion Building Resilience with Active Country-cyclical Expenditures (BRACE) released on Monday,

### **In case tax collection shortfall continues: FBR suggests 1pc hike in WHT rates**

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed one percent increase in all withholding taxes rates from October 1, 2024 in case the revenue shortfall continues in September 2024.

### **Fixation of monthly advance tax from retailers: FBR agrees to review valuation table**

ISLAMABAD: The Federal Board of Revenue (FBR), Monday, agreed to a major demand of All Pakistan Anjuman-e-Tajran to review the valuation table for fixation of monthly advance tax to be collected from shops and retail outlets.

### **First single-digit stat in nearly 3 years: Annual inflation slows to 9.6pc**

KARACHI: Country's annual consumer price inflation rate slowed to 9.6% in August, the first single-digit reading in almost three years, the statistics agency said on Monday.

### **APTMA urges SBP's MPC to cut interest rate by 400bps**

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has called upon the Monetary Policy Committee (MPC) to reduce interest rates by at least 400 basis points during its upcoming meeting on September 12, 2024. The current economic environment demands urgent action to alleviate the financial strain on the industrial sector,

### **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Monday. At close, the currency settled at 278.64, a loss of Re0.10 against the US dollar.

### **Gold prices firm**

KARACHI: The local gold prices on Monday remained stable with the global bullion value hovering near \$2500 an ounce, traders said. At the week open, gold prices remained steady at Rs262, 500 per tola and Rs225,051 per 10 grams due to the unchanged international gold bullion value at \$2, 503 an ounce.

### **Spot rate drops Rs700 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 7,00 per maund and closed it at Rs 18,300 per maund. The local cotton market remained bearish and the trading volume improved a little bit.

## **DAWN NEWSPAPER**

### **Inflation falls to single digit after 34 months**

ISLAMABAD: The country's consumer inflation has dropped to single digit after a period of 34 months, driven by a decrease in the prices of non-perishable goods and a high base effect from last year.

### **PTA starts blocking SIMs issued on expired ID cards**

LAHORE: The Pakistan Telecommunication Authority (PTA) has started the second phase of blocking mobile SIMs to prevent their illegal use, its spokesperson said on Monday.

### **Interest rate cut hopes raised after inflation dip**

The sharp decline in inflation during August has opened the door for a potential interest rate cut of up to 200 basis points, researchers and analysts said after Monday's release of the latest inflation figures.

### **Indus Motor unveils Rs1.1bn localisation plan**

KARACHI: The Indus Motor Company's (IMC) board of directors has approved an additional investment of Rs 1.1 billion to further localise parts and components for its existing vehicle lineup.

## **THE NEWS INTERNATIONAL**

### **Strategic sale of profitable SOEs to foreign investors being considered**

ISLAMABAD: The government is working on a plan for strategic sale of shares of profitable state-owned enterprises (SOEs) to woo foreign investors and improve the country's foreign exchange reserves.

### **FBR-retailers talks still at stalemate**

ISLAMABAD: The talks between the FBR and retailers on the Tajir Dost Scheme ended in deadlock on Monday, with both sides sticking to their guns. The FBR, however, decided to constitute a committee — comprising the traders' representatives — to review the highest indicative fair market value rate of Rs60,000 per month announced for 84 markets countrywide,

### **IPPs brief top military leadership on power sector woes**

ISLAMABAD: Top military leadership has also joined the efforts for making the power sector financially and operationally viable. In this regard, owners of some IPPs met the top military leadership here on Monday and shared their proposals on how to scale down the power tariff to provide relief to masses and industrial sector,

### **Sugar mills seek additional quota despite missing export target**

ISLAMABAD: Pakistan Sugar Mills, which secured government approval in June 2024 to export 150,000 tons of sugar, have not yet met this target. The deadline for the export, set at 45 days, has passed without the mills fulfilling the quota.

### **SIMs of users with expired CNICs to be suspended: PTA**

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) Monday said it will begin suspending mobile SIMs of users who have not renewed their Computerised National Identity Card (CNIC).

### **PM for enhancing collaboration with China in key sectors**

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday said that Pakistan aims to enhance its collaboration with China in areas such as information technology, artificial intelligence, modern agriculture, and other sectors.

### **Amended E&P policy 2012: CCI decision cannot be re-written: Dar**

ISLAMABAD: Deputy Prime Minister Senator Ishaq Dar here on Monday gave a clear message to the petroleum division (PD) that the approval of amended exploration and production policy by the CCI, under which E&P companies will be allowed to sell 35 percent of the gas from latest discoveries, cannot be re-written.

### **CM to launch 'Green Transport' system in Punjab**

Punjab Chief Minister Maryam Nawaz will soon launch 'Green Transport' under which 5000 electronic busses will run on the roads of major cities of Punjab. "China is leading in every sphere of life; we are eager to benefit from their cooperation and expertise,"

### **Member of FBR Customs operations appointed**

ISLAMABAD: FBR Chairman Rashid Mahmood Langrial appointed Pakistan Customs Service basic scale 21 officer Muhammad Junaid Jalil Khan, Chief Collector of Customs Enforcement South Karachi, as the new member of FBR Customs Operations immediately.

### **APTMA calls for decrease in interest rate by 400bps**

ISLAMABAD: The APTMA has called upon the Monetary Policy Committee (MPC) to reduce interest rates by at least 400 basis points during its upcoming meeting on September 12, 2024. The association said that current economic environment demands urgent action to alleviate the financial strain on the industrial sector,

### **Nishat Mills to set up company in UK**

KARACHI: Nishat Mills Limited (NML), the flagship entity of the Nishat Group, has received approval from its Board of Directors to set up a private limited company in the United Kingdom (UK). The company announced this development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

## **TRIBUNE NEWSPAPER**

### **IMF pours cold water on Punjab's cheap power plan**

The International Monetary Fund (IMF) has slapped Pakistan with a slew of new conditions regarding energy subsidies and provincial budgets after Punjab took a "fiscally reckless" decision to give Rs45 to Rs90 billion electricity subsidies for two months.

### **Govt not serious about right-sizing: Bengali**

KARACHI: Renowned economist Dr Kaiser Bengali has lambasted the federal government for its lack of seriousness to address the issue of right-sizing, noting that the economy is sinking and the country is on the verge of bankruptcy but the rulers seem least concerned.

### [Govt plans new expressway in city](#)

KARACHI: The Sindh government has announced plans to construct an expressway linking the Karachi Port to Jam Sadiq Bridge for onward movement to M9 Motorway, aiming to ease traffic congestion and improve connectivity in the region.

### [Dar rejects gas allocation proposals](#)

ISLAMABAD: Ishaq Dar, Chairman of a high-level committee on oil and gas, on Monday turned down a framework proposed by the Petroleum Division for the allocation of discovered gas to third parties and categorically said that the government would not "rewrite a policy" already approved by the Council of Common Interests (CCI).

### [Regional exports surge by 25.59% in July](#)

ISLAMABAD: Pakistan's exports to seven regional countries saw a 25.59% increase in the first month of the current fiscal year (2024-25), reaching \$339.88 million—14.21% of the total \$2.39 billion in exports during July, according to the State Bank of Pakistan (SBP).

### [Denmark keen to pump capital into mining](#)

ISLAMABAD: A high-level delegation from Denmark, led by FLSmidth Global CEO Mikko Keto and accompanied by Danish Ambassador Jakob Linulf, met on Monday Federal Minister for Commerce Jam Kamal Khan to discuss potential investment opportunities in the mining sector.

### [APTMA, FPCCI demand cut in interest rates](#)

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has called on the Monetary Policy Committee (MPC) to reduce interest rates by at least 400 basis points in its upcoming meeting on September 12, 2024.

## **EXPRESS NEWSPAPER**

### [Broken roads became painful for citizens](#)

### [63 Billion lost in stock market even first day of trading week](#)