

# 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**

### **COAS explains to businesspeople SIFC potential**

LAHORE: President of the Lahore Chamber of Commerce & Industry Kashif Anwar, alongside prominent business figures, met with Chief of Army Staff General Asim Munir at the Corps Commander headquarter in Lahore on Sunday. They discussed economic situation of the country with army chief.

### **Shamshad says not in position to entertain any expenditure request**

ISLAMABAD: The Caretaker Finance Minister, Dr Shamshad Akhtar, has said that lack of fiscal discipline, increasingly high foreign debt, massive non-development expenditure and inflation have impacted the lives of poor.

### **FTO summons senior FBR members for declaring manual IT filers as inactive**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has summoned senior Federal Board of Revenue (FBR) members in an investigation declaring manual filers of income tax returns as "inactive" on the FBR-maintained Active Taxpayers List (ATL) which is a clear violation of Rule 73 of Income Tax Rules 2002.

### **PTBA asks FBR to take notice of sudden change in IRIS module**

LAHORE: PTBA leadership has urged Chairman FBR to look into the matter of change in the IRIS module making compulsory for the tax payers to worked out their tax liability under section 7E personally, and issue directions to the relevant authorities to provide ease to the tax payers in submitting their tax returns.

### **Aug petroleum sales decline 8pc to 1.41m of tons YoY**

KARACHI: The total sales of petroleum products in the country clocked-in at 1.41million of tons in August 2023, declining by 8.0 percent on YoY basis. This declined was mainly on account of 64 percent YoY fall in FO sales given lower reliance on FO-based power generation due to the addition of new local coal-based power plants, experts said.

### **PKR: woeful decline**

The rupee depreciated another 1.46% in the inter-bank market during the previous week, closing at 305.47 against the US dollar on Friday but, more worryingly, the gap with open-market rates continued to widen.

### **Over 3m bales of cotton reach ginneries till Aug 31**

Seed Cotton (Phutti) equivalent to over three million (30,41,104) bales have reached ginning factories across Pakistan till Aug 31, 2023. According to a fortnightly report of PCGA issued to media on Sunday, Punjab ginning factories recorded a cotton arrival figure of 10,68796 bales while arrivals to ginneries in Sindh recorded at (19,72,308) bales including 11,84,243 reaching ginneries in Sanghar district alone.

### **BMP says will step up protest against hike in electricity tariffs**

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel (BMP) has pledged to carry on protests until government withdraws unprecedented hike in power bills and rising fuel cost.

### **Weekly Cotton Review: Erosion in PKR value one of reasons behind rise in cotton prices**

KARACHI: The rate of cotton witnessed an increase of Rs 2,500 per maund. The spot rate increased by Rs1800 per maund. Caretaker Federal Minister for Commerce and Industry Gohar Ejaz said that efforts are being made to revive the industries and textile sector.

## **Economist argues PKR slide hurting market equilibrium**

KARACHI: The burning problems of the common man, business & industrial community whether small or large are mounting day by day, said Ateeq ur Rehman, economic & financial analyst.

## **RCCI to organise moot in Cairo on business opportunities**

RAWALPINDI: The Rawalpindi Chamber of Commerce and Industry (RCCI) is spearheading a delegation of the Pakistani business community to Cairo, Egypt, for an unparalleled Pakistan- Egypt Business Opportunities Conference on September 7.

## **Sales tax law: FBR seeks to introduce concept of 'Best judgment Assessment'**

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed to introduce the concept of "Best judgment Assessment" in the sales tax law for accurate assessment and recovery of sales tax from the registered persons.

## **Rising inflation, price hike assailed**

KARACHI: Central leader of Businessmen Forum Captain Abdul Rasheed Abro has expressed his concern over the ever increasing inflation in the country, hike in the prices of petrol, gas and electricity and food items.

## **DAWN NEWSPAPER**

### **Free electricity quotas merely tip of iceberg**

- Power sector employees, govt officials using 'free electricity' worth Rs22bn yearly
- Need stressed to review IPPs agreements as liabilities surge to Rs2tr

### **COAS assures traders of 'transparency' in forex rate**

LAHORE: Chief of Army Staff (COAS) General Asim Munir on Sunday assured the business community of fostering transparency in dollar exchange and interbank rates. "The money exchanges would be brought under the purview of taxation, fostering transparency in dollar exchange and interbank rates,"

### **Corruption key cause of economic instability, says NAB official**

RAWALPINDI: The National Accountability Bureau (NAB) Rawalpindi Director General Mirza Muhammad Irfan Baig has said that corruption is the major cause of economic instability in the country and the issue should be addressed.

### **Country likely to cross 10m cotton bales mark**

LAHORE: The country has by Aug 31 harvested over 3.041 million bales, which is almost double than the last year's figures for the period under review, reveals data released by the PCGA. To the relief of the textile industry, the country is all set to cross the 10m bales mark during the ongoing crop year of cotton cutting down the mills' requirements to import lint from abroad.

### **Paying for the free riders of electricity**

It is happening again. Rising electricity bills have been a cause of much pain to the working classes and small traders already crushed by the continuously increasing cost of living, with thousands of power consumers pouring onto the streets in cities across the country to vent anger.

### **Karachi's water complexities**

While the much-awaited lining of the Kalri Baghar (KB) Feeder Upper — a vital water supply source for Karachi — is expected to begin soon, the Sindh government still struggles to get an additional share of water to meet the needs of the provincial metropolis as the decision is long overdue.

### **Competitive energy rates needed**

A competitive cost of energy, particularly electricity tariffs, and its uninterrupted supply are essential for oiling the industry's wheels. Rejecting the recent hike in electricity bills, the Federation of Pakistan Chambers of Commerce and Industries said it was "debilitating both for residential and commercial consumers, with inflation already killing businesses and rendering them unprofitable and bankrupt".

## **THE NEWS INTERNATIONAL**

### **More data shared with IMF for relief in power bills**

ISLAMABAD: The International Monetary Fund (IMF) has sought more data from the Power Division for its decision on various suggestions forwarded to the Fund seeking relief in inflated electricity bills for August and September.

### **Sugar sells for around Rs200/kg in most cities: Sugar price hike triggers PMLN, PPP blame game**

LAHORE/ KARACHI/ ISLAMABAD: Refined sugar becoming pricier than flour and milk for the first time in the country's history ignited a blame-game between two major coalition partners of the former government, PMLN and PPP, on Sunday.

### **AJK govt asks people to pay electricity bills at previous tariff**

Azad Jammu and Kashmir Prime Minister Chaudhry Anwar Ul Haq said his government had stopped the implementation of a tariff hike in electricity and asked people to pay their bills at previous rates.

### **Businessmen want hurdles to Pak-Afghan trade removed**

PESHAWAR: The business community has asked the government to remove the hurdles to Pak-Afghan trade by expediting clearance of the vehicles and making cargo train service functional.

## **TRIBUNE NEWSPAPER**

### **Pakistan is in a debt (death) trap**

KARACHI: During the last week the Pakistani Rupee achieved a historic first. It broke through the Rs300 barrier against the Dollar. Other firsts were also recorded: The price of petrol broke through the Rs300 per litre barrier. The cost of a unit of electricity rose to a historic high.

### **PM caught between a rock and a hard place**

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar grapples with rising public discontent as protests persist over soaring electricity bills, with the people demanding action rather than simple expression of inability or just the good intentions.

### **Relief for power consumers may be in the offing**

The caretaker government is likely to provide relief to power consumers using up to 300 units per month with a reduction of Rs3,000 in their electricity bills. According to government sources on Sunday, the consumers receiving a bill ranging between Rs60,000 to Rs70,000 will likely get a relief of Rs13,000.

### **Jl to approach SC against IPPs agreements**

Jamaat-e-Islami (JI) emir Sirajul Haq on Sunday announced that his party will be approaching the Supreme Court in opposition to the agreements made with independent power producers (IPPs) as he blamed past governments for the recent surge in electricity bills.

### **Disconnections loom amid unpaid bills**

## **EXPRESS NEWSPAPER**

### **Plan prepared to give relief on electricity bills**

### **Increase in Dollars value: Foreign debt raised by 6000 Billion**

### **Afghan currency stabled 29.9 percent in comparison with Pakistan**

### **Foreign Investment report record increased by 17percent**

### **Country's gross production of Cotton raised by 98 percent**