

# 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**

### **AGP flags major discrepancy in tax collection**

ISLAMABAD: Auditor General of Pakistan (AGP) has pointed out a major discrepancy in tax collection of the Federal Board of Revenue (FBR) where withholding taxes are wrongly shown under the head of “direct taxes” instead of “indirect taxes”.

### **Govt renegotiating power deals to cut costs: Leghari**

KARACHI: Pakistan is renegotiating contracts with independent power producers to rein in “unsustainable” electricity tariffs, the head of the power ministry said, as households and businesses buckle under soaring energy costs.

### **Economic planning: Policy board set up**

ISLAMABAD: Federal Minister for Planning, Development, and Special Initiatives, Ahsan Iqbal has constituted a high-level policy board to enhance transparency and improve the economic planning process with the active participation of private sector and corporate leaders.

### **Refund relief given by appellate forums: FTO orders probe against FBR, its wing for violation**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has ordered an investigation against the FBR, Large Taxpayer Office for open violation of binding orders passed by the higher/superior judiciary in tax refund-related matters when there is direct relief allowed by appellate forums.

### **Poor civic infrastructure irks traders**

KARACHI: Traders on Saturday showed deep concerns over the dilapidated infrastructure, saying the once a luminous city now resembles “the ancient ruins of Mohenjo-Daro”.

### **Gold prices fall sharply**

The local gold prices saw a sharp decline on Saturday as international bullion values dropped below \$2,500 per ounce, traders said. The weekend market closed the gold prices at Rs261500 per tola and Rs224194 per 10 grams, reflecting a slump by Rs2000 and Rs1714, respectively.

### **Little business activity on cotton market**

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton that the rate of cotton in Sindh is in between Rs 17,700 to Rs 18,200 per maund.

## **DAWN NEWSPAPER**

### **Pakistan slipping into economic abyss, says Atif Mian**

WASHINGTON: In a sobering analysis of Pakistan’s economic turmoil, Princeton economist Atif Mian has warned that the country is facing an unprecedented financial crisis driven by a complex web of challenges.

## **Govt renegotiating IPP deals to rein in ‘unsustainable’ tariffs: Awais**

KARACHI: Pakistan is renegotiating contracts with independent power producers (IPPs) to rein in “unsustainable” electricity tariffs, Power Minister Awais Leghari said, as households and businesses buckle under soaring energy costs.

## **The e-bike ‘revolution’**

Anyone visiting Akbar Road — Karachi’s oldest two-wheeler market — can’t help but notice a perceptible change inside and outside of showrooms there. Lined up among the queues of petrol motorcycles manufactured by various brands are electric bikes as dealers look to diversify their offerings in the face of the changing demands of customers.

## **THE NEWS INTERNATIONAL**

### **Negotiations with IPPs under way to slash power tariffs: Leghari**

ISLAMABAD: The coalition government led by the PMLN is renegotiating contracts with independent power producers (IPPs) to rein in “unsustainable” electricity tariffs, Energy Minister Awais Leghari said as households and businesses buckle under soaring energy costs.

### **Chinese envoy visits Karachi nuclear power plants**

ISLAMABAD: Chinese Ambassador Jiang Zaidong on Saturday became the first Chinese ambassador to visit an operational nuclear power plant in Pakistan. His visit to the Karachi Nuclear Power Plants K-2 and K-3 reactors marks a milestone in Pakistan-China cooperation on nuclear energy.

### **Rupee may face pressure amid IMF’s bailout uncertainty**

KARACHI: The Pakistani rupee is anticipated to face pressure, potentially exceeding 279 per dollar due to uncertainties surrounding the International Monetary Fund’s loan programme, a report said on Saturday.

### **Textile imbalances**

LAHORE: There is significant potential to expand the textile market and triple or quadruple Pakistan’s exports. The country’s share in the global textiles market has remained almost stagnant over the past 13 years, while Bangladesh, India, and Vietnam have seen continuous growth.

### **Gold prices down Rs2,000 per tola**

KARACHI: Gold prices decreased by Rs2,000 per tola on Saturday in the local market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs261,500 per tola. Similarly, the price of 10-gram gold dropped by Rs1,714 to Rs224,194.

## **TRIBUNE NEWSPAPER**

### **SBP likely to cut policy rate again**

KARACHI: In its upcoming monetary policy meeting scheduled for Friday, September 12, Pakistan's central bank is widely anticipated to make a third consecutive cut in its key policy rate. The reduction, expected to be in the range of 1% to 1.5%, follows a decline in inflation to single digits in August and aims to support economic activity in the fiscal year 2024-25.

### **Minister demands accountability for neglected workers**

KARACHI: Federal Minister for Maritime Affairs Qaiser Ahmed Sheikh expressed his dissatisfaction with the performance of maritime organisations and reprimanded top officials for neglecting the needs of lower-ranking staff and delaying the resolution of genuine concerns.

### **Board formed to improve economic planning**

ISLAMABAD: The Ministry of Planning and the Planning Commission have constituted a high-level policy board, aimed at enhancing transparency and improving the economic planning process with the active participation of private sector and corporate leaders.

### **SIFC pushes for LPG plant resumption**

ISLAMABAD: The Special Investment Facilitation Council (SIFC) has directed the Petroleum Division to take positive steps towards resuming operations at the Jamshoro Joint Venture Limited (JJVL) LPG (liquefied petroleum gas) plant.

### **Tariff talk underway with IPPs: Leghari**

ISLAMABAD: Pakistan is renegotiating contracts with independent power producers (IPPs) to rein in "unsustainable" electricity tariffs, Energy Minister Awais Ahmad Leghari said as power customers tackle with soaring unsustainable costs.

### **'Two new water pipelines approved'**

KARACHI: City Mayor Murtaza Wahab has announced that the Sindh government has approved the installation of two new water supply pipelines at a cost of Rs13 billion to mitigate the water woes of the metropolitan city.

## **EXPRESS NEWSPAPER**

### **Weekly Review; Dollar rate exceeded from Rs.280 in open Market**

### **Federal, NEPRA, K-Electric issued notice on Capacity Charges**