

# 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**

### **[ADB revises growth downward to 1.9pc: Inflation revised upward to 25pc from 15pc](#)**

ISLAMABAD: The Asian Development Bank (ADB) has revised Pakistan's GDP growth forecast for the fiscal year 2024 down to 1.9 percent (two percent in April), while inflation is forecast at 25 percent, sharply higher than the earlier 15 percent projection, saying downside risks to the outlook remain exceptionally high.

### **[Metallic yarn: Customs' values on import of four types revised](#)**

ISLAMABAD: Directorate General of Customs Valuation Karachi has revised Customs values on the import of four types of "Metallic Yarn" from China, UAE, Japan, Sri Lanka, Bangladesh and Georgia.

### **[Govt reconstitutes CCIGCT to negotiate G2G agreement](#)**

ISLAMABAD: The Federal Government has reconstituted Cabinet Committee on Inter-Governmental Commercial Transactions (CCIGCT), with an authority to negotiate G2G agreement between the Federal Government and a foreign state.

### **[Debt challenges facing 59 countries: PM urges world to find durable solution](#)**

NEW YORK: Pakistan caretaker Prime Minister Anwaar-ul-Haq Kakar has called upon the world to find a durable solution to the debt problems being faced by dozens of countries. He called for a durable solution to the debt problems being faced by 59 countries in debt distress.

### **[NEECA again transferred to Power Division](#)**

ISLAMABAD: The government has once again transferred National Energy Efficiency & Conservation Authority (NEECA) to Power Division from Ministry of Science and Technology due to 'pressure' from the World Bank. According to Cabinet Division, NECCA shall continue to be reflected against business of the Power Division in schedule-II of the Rules to Power Division.

### **[FBR tells Senate body: Rs37bn 'solar panel scam' to be probed under AML](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has informed the Senate Standing Committee on Finance that over Rs37 billion over-invoicing scam on import of solar panels would be dealt with under the Anti-Money Laundering Act (AML).

### **[Right to seek automated refunds: IHC issues notices to FBR chairman, others](#)**

ISLAMABAD: Islamabad High Court (IHC) has issued notices to Chairman Federal Board of Revenue and Chief Commissioner Inland Revenue Large Tax Office (LTO) Islamabad in a public interest petition seeking enforcement of fundamental rights to seek automated refunds from the FBR.

### **[BoI: Reconstituted BoD yet to convene any meeting](#)**

ISLAMABAD: Twenty-five members of the board of directors of the Board of Investment (BoI) have failed to convene a single meeting since the previous government of Pakistan Democratic Movement (PDM) reconstituted it on August 8, 2023.

### **[THE RUPEE PKR maintains upward momentum](#)**

KARACHI: The Pakistani rupee maintained its upward trajectory for the 11th consecutive session against the US dollar, appreciating 0.35% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 293.88 after an increase of Rs1.02 in the inter-bank market.

## **Firm trend on cotton market**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 17,500 to Rs 18,500 per maund.

## **DAWN NEWSPAPER**

### **'Move to replace forex firms with banks wrong'**

KARACHI: The move to replace the existing foreign exchange companies could be counterproductive and allow banks to exploit the situation as they did in the recent past by manipulating the exchange rate, said currency dealers on Wednesday.

### **Govt slashes T-bill yields by up to 217bps**

KARACHI: The government lowered the cut-off yields by up to 217 basis points for different tenors at the treasury bills auction held on Wednesday after the State Bank left its policy rate unchanged at 22 per cent on Sept 14. The government raised Rs2.369 trillion against total bids of Rs4.577tr.

### **Demands accepted: Oil Tanker Contractors Association**

KARACHI: The Oil Tanker Contractors Association (OTCA) on Wednesday claimed that the petroleum ministry has accepted the demand as much as possible in deregulated business to resolve the issues of the association.

### **ADB trims growth outlook amid lingering uncertainty**

ISLAMABAD: While the South Asian region will be growing at 5.4 per cent and maintaining single-digit inflation (at 6.6pc), the ADB forecasts Pakistan limping at 1.9pc growth rate and its population will continue reeling under elevated cost of living, reflected by a 25pc rate, during the current fiscal year.

## **THE NEWS INTERNATIONAL**

### **Polls, reforms likely to help stabilise Pak economy: ADB**

ISLAMABAD: The Asian Development Bank (ADB) said in a report on Wednesday that smooth conduct of upcoming general election and the reform programme were likely to help stabilise the country's economy and restore investors confidence in it.

### **FBR briefing: Rs70bn laundered in solar panels import, Senate committee told**

ISLAMABAD: Showing annoyance over the absence of caretaker Minister for Finance from the scheduled meeting, a Senate panel was informed by the FBR about the detection of Rs70 billion trade-based money laundering of imported solar panels with alleged connivance of banks in the shape of over-invoicing.

### **Illegal forex trade being curbed: SBP**

KARACHI: Pakistan's central bank has taken steps to regulate the foreign exchange market, and actions against illegal money changers, its governor said on Wednesday. The SBP has revoked the licences of some exchange companies that were involved in unlawful activities and increased the minimum capital requirement for foreign exchange firms from Rs200 million to Rs500 million,

### **Govt shelves plan of staggered power bill payments**

ISLAMABAD: The government has abandoned the proposal earlier agreed with the IMF to extend the payment of electricity bills in August for unprotected consumers using up to 200 units over three months as the impact was nominal and most of the bills had been collected,

### **132,000 complaints resolved by 15th: federal ombudsman**

ISLAMABAD: The Federal Ombudsman has resolved as many as 132,000 out of 133,000 complaints till September 15. Addressing a press conference on Wednesday, Federal Ombudsman Ejaz Ahmad Qureshi informed that over 1.9 million households have benefited from the services of this institution since its inception, with financial impact of Rs3.1 billion.

### **[Hydropower surge cuts electricity cost by nearly a fifth to Rs8.27/KWh in August](#)**

KARACHI: Pakistan's hydropower generation hit a record high in August, helping to lower the overall cost of electricity by nearly 18 percent from a year earlier, latest data from showed on Wednesday.

### **[T-bill yields tumble as govt raises Rs2.4 trillion in auction](#)**

KARACHI: The government raised Rs2.4 trillion through the sale of treasury bills on Wednesday, exceeding its target and attracting strong demand from banks after the interest rates remained unchanged.

### **[US cotton industry seeks to boost trade with Pakistan](#)**

LAHORE: A high-level delegation of U.S. cotton industry representatives visited Pakistan on Wednesday and met with members of the All Pakistan Textile Mills Association (APTMA) to discuss ways to enhance bilateral trade and cooperation in the area of cotton, a statement said.

### **[B2B link with Bahrain urged](#)**

KARACHI: Pakistan's Ambassador-designate to Bahrain Saquib Rauf visited the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday to take stock of issues, promote IT exports to the gulf country and explore B2B linkages.

## **[TRIBUNE NEWSPAPER](#)**

### **[Pakistan to face highest inflation](#)**

ISLAMABAD: Pakistan's economy stands out as an outlier in Asia, according to a new report that predicts the country will have the highest inflation rate but the fourth lowest economic growth rate among all 46 economies in the region.

### **[Resumption of Thai Airways flights marks bilateral milestone](#)**

LAHORE: In a significant development, the Ambassador of Thailand, Chakkrid Kraichaiwong, has announced the revival of Thai Airways services from Pakistan, signalling a promising step towards strengthening bilateral ties.

### **[Integrated planning to help resolve energy crisis](#)**

ISLAMABAD: Caretaker Minister of Planning, Development and Special Initiatives Muhammad Sami Saeed on Wednesday said that integrated energy planning (IEP) would help to tackle the energy crisis being faced by the country.

### **[Defaulters owe DISCOs over Rs2tr](#)**

ISLAMABAD: The government appears to be highly concerned about the runaway circular debt that amounts to a staggering Rs2.3 trillion but habitual defaulters have caused no less damage to the power sector as they owe over Rs2 trillion.

### **[Rice exports expected to exceed \\$3 billion in 2023](#)**

ISLAMABAD: The Rice Exporters Association of Pakistan (REAP) expressed optimism on Wednesday, stating that rice exports for the current year are expected to surpass the record \$3 billion mark, marking a significant boost to the country's economy.

## **[EXPRESS NEWSPAPER](#)**

### **[Electricity expected to expensive more Rs. 1.82 per unit](#)**

### **[Rate of profit on Naya Pakistan Certificate increased](#)**

### **[Interbank rate of Dollar decline more even from Rs. 294, mixed trend in stock market](#)**

### **[Industries are facing low gas pressure continuously – Javaid Bilwany](#)**