

# **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 24<sup>TH</sup> SEPTEMBER, 2023

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## **BUSINESS RECORDER**

### **Economic stability top priority: PM**

NEW YORK: Caretaker Prime Minister Anwaar-ul-Haq Kakar has said that bringing economic stability in the country was the foremost priority of the government and in this regard a comprehensive economic revival plan was in force.

### **COAS pledges unwavering support: Ministries tasked to prepare targeted economic revival plan**

ISLAMABAD: The federal government has tasked all ministries to prepare comprehensive economic revival plan with targets amid Chief of the Army Staff (COAS), General Syed Asim Munir's pledge of unwavering support to back the government's efforts, well-informed sources in the Finance Ministry told Business Recorder.

### **Gohar for growth, industrial uplift**

KARACHI: The Caretaker Federal Minister for Commerce, Industries and Production, Dr Gohar Eijaz conducted a series of pivotal meetings at the Governor's House here Saturday for taking significant steps towards addressing critical issues and advancing economic growth and industrial development in the country.

### **Consistent policies mandatory: 60pc of economy outside the tax net: Ishrat**

Former Governor State Bank of Pakistan (SBP), Dr Ishrat Hussain, on Saturday, said predictability and consistency of policies are critical for viable political economy and to attract investment in the country, deploring that around 60 percent of the national economy is outside the tax net.

### **Policy rate kept unchanged on economic indicators: SBP official**

KARACHI: The latest episode of the SBP Podcast series offers insights into the factors leading to the decision, economic indicators considered by the Monetary Policy Committee (MPC), future trajectory of inflation and economic outlook in light of the recent developments.

### **Minister hints at reducing petrol price**

KARACHI: Caretaker Minister for Information Murtaza Solangi on Saturday hinted at reducing the petrol price in the next fortnight's review as the Pakistani rupee gained massively against the US dollar. "There are enough chances that the fuel prices will come down in the next announcement," the minister said while talking to media at Karachi Press Club (KPC).

### **'Transactions' through fake firm: FBR unearths massive Rs214.8bn sales tax fraud**

KARACHI: Directorate of Internal Audit IR, Karachi has unearthed a massive sales tax fraud perpetrated by a "shell" company, which has caused an astonishing loss of Rs. 314.81 billion to the national exchequer.

### **FBR asked to extend date for filing tax returns**

PESHAWAR: Business community has demanded of the Federal Board of Revenue (FBR) to extend the date for filing income tax returns till Jan 31, 2024.

### **Prices of essential kitchen items continue to show increasing trend**

ISLAMABAD: The prices of essential kitchen items especially vegetables and fruits have continued witnessing an increasing trend during this week past against the previous week, revealed a survey carried out by Business Recorder, here on Saturday.

### **KCCI election: All BMG candidates elected on managing committee**

KARACHI: All candidates of Businessmen Group (BMG) have been elected as members of Managing Committee of Karachi Chamber of Commerce and Industry (KCCI) for year of 2023-24. Polling started at 9.30 am and remained continued till 5 pm.

### **CAP team meets minister: Retail sector assured of support in boosting exports thru e-commerce**

LAHORE: Appreciating the organised retail sector's endeavour of expanding in the exports arena, Interim Federal Minister for Industries & Production Dr Gohar Ejaz has assured the government's full commitment, providing them maximum policy support,

### **'Govt has taken steps to establish SIFC, EPZs to boost economy'**

LAHORE: Terming continuity of policies very important for economic development, Punjab Governor Muhammad Balighur Rehman said the government has taken steps including establishment of SIFC and Export Processing Zones (EPZs) to boost the economy of the country.

### **Gohar, Tessori meet with industrialists**

KARACHI: Interim Federal Minister for Commerce and Industries & Production Dr. Gohar Eijaz along with Sindh Governor Mohammed Kamran Khan Tessori met a delegation of industrialists at the Governor House.

### **Cotton market ends week with Rs800 loss per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday decreased the spot rate by Rs 300 per maund and closed it at Rs 18,200 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

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## **DAWN NEWSPAPER**

### **IHC orders implementation of trade bodies' election law**

ISLAMABAD: The Islamabad High Court (IHC) has directed the federal government to implement the law enacted in 2022 that would revamp and streamline the election process at the chambers of commerce and industry across the country.

### **Banks score low on human rights policies: report**

Pakistani banks score high on average for their anti-corruption policies but perform poorly on human rights policies, according to a policy assessment conducted by Fair Finance Pakistan, a coalition of civil society bodies, think tanks and advocacy groups that seeks to strengthen the commitment of financial industry to environmental, social and human rights standards.

### **Auto price cuts unlikely despite cheaper dollar**

KARACHI: Amid the rupee strengthening and the government's intention to bring down the dollar rate to Rs250-260 soon, the country's auto assemblers appear a bit reluctant to pass on the benefit of the currency appreciation to the consumers.

### **Rethink plastic use, recycling not enough: UN official**

NEW YORK: With the production of plastic on the rise worldwide and creating ever more pollution, the UN environment chief warned that humanity cannot just recycle its way out of the mess and called for a total rethink about the way we use plastics.

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### **CARTOON: Power Tariff**

## **THE NEWS INTERNATIONAL**

### **Good news of drop in petroleum prices on Oct 1: caretaker minister**

KARACHI: Caretaker Federal Commerce and Industries Minister Gohar Ejaz has said that he is fully hopeful that people are going to get the good news of a decrease in the prices of petroleum products on October 1 following a reduction in the dollar's value.

### **Banks turn to long-term floating-ratedebt to hedge against rate volatility**

KARACHI: Banks increased their investments in long-term local currency bonds in the second quarter of 2023, with most of them opting for floating-rate instruments to hedge against a potential rise in interest rates, data from a local brokerage showed on Saturday.

### **Pakistan Business Council seeks more reforms in next IMF programme**

KARACHI: The Pakistan Business Council (PBC), a business advocacy group, met with finance minister Dr. Shamshad Akhter to discuss the economic situation and the measures taken by the interim government to stabilise the economy.

### **PBF calls for cheaper electricity, tax cuts**

LAHORE: PBF on Saturday called for a renegotiation of capacity charges and a halt to sales tax on electricity bills, as the country faces soaring power costs and a looming energy crisis.

### **May the rich be taxed on IMF advice!**

There is a need to change the mind-set of our businessmen who claim that they are heavily taxed in Pakistan. In place of the businessmen, the government should pay attention to what the IMF chief said in her recent meeting with Prime Minister Kakar. She advised him to tax the rich.

### **TDAP launches 11th WEXNET expo**

LAHORE: The Trade Development Authority of Pakistan (TDAP) announced a soft launch of the 11th WEXNET exhibition, the country's largest platform for women entrepreneurs, at the Pearl Continental Hotel in Lahore.

## **TRIBUNE NEWSPAPER**

### **Govt to tighten noose around dollar hoarders**

ISLAMABAD: In its efforts to combat the hoarding of dollars, the government has decided to intensify its crackdown on individuals who amass large amounts of the currency.

### **CM calls for resumption of work on M6 Motorway**

The Caretaker Sindh Chief Minister, Justice (retd) Maqbool Baqar, has urged the federal government to issue orders to resume the work on the long-delayed project of Sukkur-Hyderabad M6 Motorway, whose recent progress was stymied by Rs5.8 billion land acquisition scam.

### **Preferential treatment for industries**

ISLAMABAD: The Ministry of Commerce has proposed that the Special Investment Facilitation Council (SIFC) approve a preferential cost-based electricity tariff, a moratorium on loan payments, and the restoration of a no-sales tax payment scheme to enhance exports by 20% this year.

### **Cooperation with China, Arab states in BRI sought**

BEIJING: The Sixth China-Arab States Expo is promoting high-quality joint construction of the Belt and Road Initiatives (BRI) and making greater contributions to south-south cooperation, said Shaikh Muhammad Shariq, Vice President of the National Bank of Pakistan (NBP).

### **Govt urged to renegotiate capacity charges**

LAHORE: As Pakistani households and businesses are facing mounting power tariffs, the government should renegotiate capacity charges, put a halt to sales tax collection and reduce the ratio of taxes in electricity bills, a businessmen group demanded.

### **Partnership with global businesses sought**

NEW YORK: Caretaker Foreign Minister Jalil Abbas Jilani has reaffirmed the government's commitment to fostering partnerships with the global business and industrial community during his interaction with a group of US business leaders at the Business Council for International Understanding (BCIU).

### **Retail sector to set up outlets abroad to boost exports**

LAHORE: Welcoming the organised retail sector's endeavours to expand in the international arena, caretaker Federal Minister of Industries and Production Gohar Ejaz has assured them of maximum policy support as the sector plans to boost exports through e-commerce and setting up outlets abroad.

## **EXPRESS NEWSPAPER**

### **Good news will be announced to people for Petrol price on 1st October**

### **Decided to collect data of people who purchase Dollars**

### **Ministry of Commerce active to award incentives for exporters**

### **Weekly Review: Rupee more stronger Rs. 1.71 against Dollar : Boom remain in stock market**