

## **Towel Manufacturers' Association of Pakistan**

---

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 14<sup>TH</sup> SEPTEMBER, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

### **BUSINESS RECORDER**

#### **Export growth won't be easy from now on - Tahir Jahangir**

Ever since the rupee-dollar parity was allowed to be determined by market forces the Rupee depreciated dramatically and in consequence we became competitive in our exports and they began to grow at a gratifying pace.

#### **Cotton crop: Aptma estimates \$1.5bn production losses**

KARACHI: All Pakistan Textile Mills Association (Aptma) has estimated \$1.5 billion production losses of cotton crop due to rains and floods in the country. Accordingly, in order to avoid cotton shortage in the country, Aptma has decided to explore the international market to ensure procurement of quality cotton at reasonable rates.

#### **Govt likely to revise RLNG tariff of \$6.5/MMBTU**

ISLAMABAD: The government is likely to revise RLNG tariff of \$6.5/MMBTU to discourage rent seeking nature of Captive Power Plants (CPPs) besides limiting gas/RLNG supply. This was the crux of a discussion at a meeting of committee constituted by prime minister under the chairmanship of finance minister.

#### **Renewable energy: PM speaks about its criticality, advocates higher investment**

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Tuesday said that Pakistan's future hinged on extensive utilization of renewable energy as these alternative resources of energy could help generate inexpensive power.

#### **DISCOS: PD directed to carry out evaluation of assets by reputed firm**

ISLAMABAD: The Cabinet Committee on Privatisation (CCoP) on Tuesday directed the Power Division to carry out the complete evaluation of the assets of the DISCOs by a reputed valuation firm and to present the synopsis of the financial health of the companies.

#### **Schemes covering duty, tax remission: FBR unveils list of 854 active manufacturers**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a list of 854 active manufacturers under various export facilitation schemes to extend duties/taxes exemption to only registered manufacturers-cum-exporters. In this connection, the FBR has uploaded the list of active manufacturers under various export facilitation schemes on the FBR's website.

#### **FTO receives 1,239 complaints against FBR in just 2 months**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has received 1,239 complaints against the Federal Board of Revenue (FBR) during the first two months (July-August) of the current fiscal year against 438 complaints in the same period of 2021-22, reflecting a massive increase of 801 complaints.

### **'Apna Tax has launched end-to-end solutions for taxpayers'**

KARACHI: Apna Tax ([www.apna.tax](http://www.apna.tax)) is the first truly digital tax filing application that simplifies the complexity of tax return filing. Apna Tax was launched last year as a convenient service in Pakistan, and delivers seamless tax return filing for the tax year 2021/22 to supplement the existing offering for 2020/21.

### **No restrictions on raw materials' import: SBP**

KARACHI: The State Bank of Pakistan (SBP) Tuesday said that there are no restrictions on import of raw materials. The SBP has issued a clarification as some representatives of trade organizations have claimed that banks are not opening Letters of Credit (LCs) for essential raw materials, including pharmaceuticals. "This is contrary to the facts.

### **Aug remittances post 8pc growth MoM**

KARACHI: Inflows of workers' remittances posted 8 percent growth during August 2022, the State Bank of Pakistan (SBP) reported on Tuesday.

### **IPU chief urges developed states to help Pakistan**

ISLAMABAD: President of the Inter-Parliamentary Union (IPU) Duarte Pacheo urged the international community, especially the developed countries, to help Pakistan recover from the catastrophe of floods.

### **IMF eyes expanded access to emergency aid for food shocks**

LONDON/WASHINGTON: The International Monetary Fund's executive board, under pressure to provide emergency funding to countries facing war-induced food price shocks, reviewed a plan on Monday that would help Ukraine and other countries hit hard by Russia's war, sources familiar with the matter told Reuters.

### **Hike in prices of 10 medicines: Cabinet rejects health ministry's summary**

ISLAMABAD: The federal cabinet Tuesday rejected the summary of the Ministry of National Health Services, Regulations, and Coordination to increase retail prices of 10 different medicines.

### **Rehabilitation of flood victims: US will consider ways to provide more assistance: envoy**

ISLAMABAD: The United States Ambassador to Pakistan, Donald Blome, on Tuesday, said that the US government will assess as to how it can contribute and provide more assistance during the next phase of reconstruction and rehabilitation of Pakistan's flood-affected people committing other than the already committed \$53.1 million through the USAID.

### **LEAs have failed to control street crimes, says KCCI chief**

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) president Muhammad Idrees, while expressing deep concerns over rising lawlessness and street crimes in every single area of Karachi,

### **THE RUPEE: PKR free fall continues unabated**

KARACHI: Pakistan's rupee continued to sustain losses against the US dollar for the eighth successive session, settling with a depreciation of 0.91% in the inter-bank on Tuesday, as investors remained concerned over the trade gap in coming months.

### **Cotton market: Spot rate inert amid moderate activity**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told that the rate of cotton in Sindh is in between Rs 18,000 to Rs 22,000 per maund.

## **DAWN NEWS PAPER**

### **Pakistan's remittances go up with \$2.7bn in August**

KARACHI: Despite an upsurge in inflation that has pushed the cost of living across the globe in the post-Covid era, the overseas Pakistanis remitted a higher amount of \$2.7 billion in August.

### **Italy to back Pakistan's GSP Plus renewal bid**

ISLAMABAD: Italy, on Tuesday, said it would support Pakistan for renewal of the EU's Generalised Scheme of Preferences Plus or GSP+ concession.

### **Sales of Japanese automobiles plunge**

KARACHI: In contrast to an impressive performance by a Korean vehicle assembler, the production and sales of Japanese cars, jeeps, vans and pickups posted negative growth in 2MFY23 due to high non-production days (NPDs) on account of non-availability of parts, escalating prices and interest rates, monsoon rains and flash floods.

### **Chinese firm contacted for repair of Rohri-Karachi section**

RAHIM YAR KHAN: As the current deficit of the Pakistan Railways (PR) stands at Rs13 billion, it will take 15 to 20 years more to make it a self-sufficient organisation, warned federal minister Khwaja Saad Rafique.

### **Festering food crisis worries Red Cross; Guterres terms floods 'unnatural'**

ISLAMABAD: International agencies have sounded the alarm over the acute food crisis expected to hit Pakistan in the wake of catastrophic floods as the UN chief declared that climate change impacts were "heading into uncharted territories of destruction".

### **Sindh reports over 4,100 cases of dengue, malaria in two weeks**

KARACHI: Sindh Information Minister Sharjeel Memon on Tuesday said that as many as 3,072 people were diagnosed with malaria and 1,098 others with dengue during the current month in the province.

## **THE NEWS INTERNATIONAL**

### **Total accumulated flood losses: Economist says losses have touched \$22-24bn mark**

ISLAMABAD: Renowned economist Dr. Hafiz A Pasha has estimated that the total accumulated losses caused by severe floods on account of GDP growth, capital assets, livestock and others have touched the \$22-\$24 billion mark.

### **PM to attend SCO heads of state moot in Uzbekistan this week**

ISLAMABAD: Prime Minister Shehbaz Sharif will be visiting Samarkand, Uzbekistan, on 15th and 16th September to attend the annual meeting of the Council of Heads of State (CHS) of the Shanghai Cooperation Organisation (SCO), at a time when member states will be focusing on climate change amongst other issues on the agenda.

### **'PRL to close today if diesel off-take remains slumped'**

KARACHI: Pakistan Refinery Limited (PRL) on Tuesday warned of shutting down their operations today (Wednesday) if their high speed diesel (HSD) deadstock remains unpurchased by the local oil marketing companies (OMCs).

### **Consumers protest inflated bills as slab benefit axed**

LAHORE: Power consumers claim being a victim of double whammy of upward revision in tariff and elimination of lower slab benefit.

## **KE's monopoly over power supply in city to end by 2023, says energy minister**

The Sindh government will end the monopoly of Karachi's sole power provider K-Electric (KE) by 2023. The announcement to this effect was made by Sindh Energy Minister Imtiaz Ahmed Shaikh as he addressed a press conference on Tuesday.

## **Rupee extends fall on import payment pressures**

KARACHI: Rupee continued shedding its value against the dollar in the eighth consecutive session, losing 2.10 or 0.91 percent due to import payment pressure, which would likely intensify after import of cotton for local textile industry, analysts said on Tuesday.

## **Gold gains Rs500/tola**

KARACHI: Gold prices in the local market rose by Rs500 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs156,500 per tola. Similarly, 10-gram gold price also increased by Rs429 to Rs134,174.

## **TRIBUNE NEWS PAPER**

### **Italy eyes €6b trade with Pakistan**

ISLAMABAD: Italian Embassy Deputy Head of Mission Dr Roberto Neccia on Tuesday said that Italy and Pakistan should work to increase bilateral trade at least up to €5-6 billion per annum.

### **Oil tanker contractors threaten to go on strike**

ISLAMABAD: All Pakistan Oil Tanker Contractors Association on Tuesday rejected the proposed deregulation of petroleum product prices, calling on the government to consult with stakeholders about the price mechanism.

## **EXPRESS NEWS PAPER**

### **Protest continued at many cities against electricity bills**

### **Electricity shutdown affects production activities of factories at North Karachi**

### **Dollar uncontrolled, gold expensive more, stock market up**

### **Also play role in repairing of infrastructure - Japan Ambassador**

### **Steps of SBP are enough to destroy country - KCCI**