

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Tahir Jahangir elected chairman of TMA for 2022-23

KARACHI: Secretariat of this Association feels pleasure to share that renowned & veteran businessman Tahir Jahangir of M/s Hala Enterprises, has been elected unopposed for the Chairmanship of TMA for the term of 2022-23 while Syed Usman Ali of M/s Silver Textile, has been elected as a senior vice Chairman and Habib Anwer Shaikh of M/s Saad Textile Mills (Pvt.) Ltd, elected as a vice Chairman of the Association.

Flood havoc: WB says envisaging \$2bn financing

ISLAMABAD: The World Bank is envisaging financing of about \$2 billion to prepare emergency operations to quickly start the reconstruction and rehabilitation to rebuild or repair infrastructure, housing and restore livelihoods, and to help strengthen Pakistan's resilience to climate-related risks.

Rehabilitation of flood-hit people may take decades: Bilawal

NEW YORK: Foreign Minister and PPP Chairman Bilawal Bhutto Zardari has said that there is a humanitarian catastrophe in Pakistan at the moment and it will take years and years to revive the lives of the flood-ravaged people.

Climate change challenge: PM calls for urgent action

ISLAMABAD: Prime Minister Shehbaz Sharif has emphasized the need for practical and urgent steps by the world community to deal with the threat posed by the climate change.

Dar to return on Monday

ISLAMABAD: Pakistan Muslim League-Nawaz (PML-N) senior leader and former finance minister Ishaq Dar will return to Pakistan on September 26 (Monday), maybe a bad news for currency dealers who are making huge profits on dollar appreciation.

Jul-Aug borrowing declines 81.51pc to \$439.32m YoY

ISLAMABAD: The government borrowed \$439.32 million from multiple financing sources in the first two months (July-August) of current fiscal year 2022-23 compared to \$2.376 billion borrowed during the same period of last fiscal year.

KSE-100 cos' FY22 PAT grows 22pc to Rs1.0trn YoY

KARACHI: The KSE-100 companies' profit after-tax (PAT) grew by 22 percent on year-on-year basis to Rs 1.0 trillion in FY22. The slowdown in growth is primarily due to impact of super tax, Topline Securities research report said.

'Past refund adjustment claims are being rejected': FBR removes a tab from new IT return form under IRIS

ISLAMABAD: The Federal Board of Revenue (FBR) has removed a tab from the new income tax return form for Tax Year 2022 under the IRIS, denying the taxpayers to adjust their tax liabilities against past years refunds.

SBP cautions masses against calls, messages from unknown numbers

KARACHI: The State Bank of Pakistan (SBP) has advised public not to respond to or share personal information on unknown calls and messages.

Duty, taxes free import of vehicles— denies issuance of any SRO

ISLAMABAD: The Federal Board of Revenue (FBR) Saturday categorically denied issuance of any SRO that allows import of duty and taxes free bullet proof vehicles.

Centre may revise royalty of oil, gas deposits of Balochistan govt

ISLAMABAD – The federal government is considering to revise the royalty of oil and gas deposits of Balochistan government, which is badly hit by the recent monsoon flooding, sources said.

Thai delegation calls on Punjab governor

LAHORE: A delegation led by Thailand's Ambassador Chakkrid Karachidwong called on Governor Punjab Muhammad Balighur Rehman at Governor House Saturday and discussed various matters of mutual interest.

Provinces urged to ensure wheat availability on competitive rates

KARACHI: President, Pakistan Businesses Forum (PBF) Mian Usman Zulfiqar urged the provincial governments to make sure the flour availability in the markets on competitive rates as subsidized flour has almost disappeared from the markets amid worsening shortage of the commodity in Punjab.

Economy on the brink of destruction, claims Cheema

LAHORE: Advisor to CM Punjab on Information Omar Sarfaraz Cheema has said that the prices of Dollar and petroleum products have reached the highest level in the history of the country, bringing the economy of the country to the brink of destruction.

Murad, WB team discuss \$1.1bn rescue, rehabilitation plan for flood victims

KARACHI: Sindh Chief Minister Syed Murad Ali Shah in his meeting with a high-power World Bank delegation led by its Regional Vice President for South Asia Martin Raiser presented a \$1.1 billion rescue and rehabilitation plan for the flood affected people in the province.

Altaf Tai elected new chairman of ABAD

KARACHI: A leading builder and developer Altaf Tai was elected Chairman of the Association of Builders and Developers of Pakistan (ABAD) unanimously for the term of 2022-2023 here on Saturday.

DAWN NEWS PAPER

Stage set for return of the `financial wizard`

LONDON: Former finance minister Ishaq Dar is set to return to the country next week to `facilitate` Prime Minister Shehbaz Sharif on the economic front, ostensibly by taking over the key portfolio of finance.

World Bank to allow \$2bn diversion for flood relief

ISLAMABAD: Pakistan is expected to spend \$2 billion of the World Bank funds meant for multi-sectoral projects in the country on food, shelter and other urgent needs in the wake of devastating floods.

All aid will be subject to third-party audit, Shehbaz assures donors

UNITED NATIONS: Pakistan has robust and transparent mechanisms in place to ensure that all aid provided to the country was being delivered to those in need, Prime Minister Shehbaz Sharif

said on Saturday as he assured donors that he would ensure a third-party audit of every penny received by the country through 'well reputed international companies' The prime minister,

Non-registration as Tier-1 retailer Inland Revenue not authorised to penalise trader or issue notice: LHC

LAHORE: The Lahore High Court has ruled that section 33 (25) of the Sales Tax Act 1990 does not empower any officer of the Inland Revenue department to issue a show-cause notice or impose a penalty on a trader for not getting registered as a Tier-1 retailer without determining whether a taxpayer is liable to be so registered.

Investment in govt papers surges 30pc to Rs21tr

KARACHI: Banks and the corporate sector invested Rs4.877 trillion in government papers during the nine months through June, showing an increase of 30 per cent over the previous figure.

FBR asked to fix errors in tax form

ISLAMABAD: The Karachi Tax Bar Association (KTBA) has identified errors in the income tax return form for the year 2022, asking the Federal Board of Revenue (FBR) to remove 'technical glitches and illegalities' from the Iris return filing portal to help citizens or their consultants file returns without difficulty.

Corporate profits rise 22pc to Rs1tr in 2021-22

KARACHI: One-third of Pakistan may be underwater, but the blue-chip companies continue to make hay while the sun shines as brightly as ever on the country's corporate sector.

THE NEWS INTERNATIONAL

WB repurposes \$2bn for flooded areas

ISLAMABAD: The World Bank announced repurposing \$2 billion from the existing resource envelope for flood-affected areas in Pakistan. According to an official statement on Saturday, the World Bank's new Vice President for the South Asia Region, Martin Raiser,

Rupee expected to stabilise next week

KARACHI: The rupee is seen stable in the coming week on the back of expected dollar inflows from international lending institutions to support Pakistan's relief and reconstruction efforts in the wake of the catastrophic floods that have hit the country, dealers said.

Gold falls Rs3,750/tola

KARACHI: Gold prices in the local market dropped by Rs3,750 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs150,100 per tola.

Jl demands end to KE monopoly as referendum continues

Jamaat-e-Islami (JI) Karachi chief Hafiz Naeemur Rehman has demanded that the government bring an end to the monopoly of K-Electric to ensure transparency and equality in the power production and distribution sector.

TRIBUNE NEWS PAPER

Pakistan leads efforts for climate change compensation

UNITED NATIONS: Countries on the front lines of the climate crisis are fed up with Pakistan, where devastating floods this month engulfed large swaths of the country, killing more than 1,500 people and causing damage estimated at \$30 billion, leading the nations demanding compensations for climate change effects.

World Bank signals \$2b loan

ISLAMABAD: The World Bank on Saturday hinted at giving Pakistan a \$2 billion loan for the rehabilitation of people and repairing/rebuilding infrastructure affected by the devastating floods – an amount that Pakistani authorities say does not constitute as additional support to Islamabad.

Govt moves courts to recover GIDC

ISLAMABAD: The federal government has decided to expedite court proceedings to recover Rs453 billion on account of Gas Infrastructure Development Cess (GIDC) from defaulters, mainly from the fertiliser sector.

Top companies' profit grows to Rs1tr

KARACHI: Pakistan Stock Exchange's (PSX) top-performing listed companies have posted a cumulative growth of 22% in net profit that reached Rs1 trillion despite economic slowdown and imposition of super tax in fiscal year ended June 30, 2022.

Rs21b broadband, optic fibre projects approved

ISLAMABAD: The Universal Service Fund (USF) board has approved the award of 10 contracts worth Rs21 billion for the provision of information technology and mobile broadband services to the un-served and underserved communities in all provinces of the country.

Restoration work starts on damaged rail tracks

LAHORE: The Pakistan Railways (PR) has started restoration work on the railway tracks to restore freight and passenger trains. A team of engineers and workers has started working on the section of the damaged track to remove the floodwater.

EXPRESS NEWS PAPER

Crude Oil reached lowest level of Global market during 8 months

Weekly Review: Rupee downward trend among international currencies

Cannot supply over agreement Gas to K-Electric – SSGC