

## Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 28<sup>TH</sup> SEPTEMBER, 2022

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### **BUSINESS RECORDER**

#### **US pushes for 'constructive' Indo-Pak ties**

NEW DELHI: US Secretary of State Antony Blinken said late on Monday he had discussed with his Pakistani counterpart what he called managing a responsible relationship with neighbouring India.

#### **Blinken urges Pakistan to seek China debt relief after floods**

WASHINGTON: US Secretary of State Antony Blinken called Monday on Pakistan to seek debt relief from its close partner China as floods devastate the South Asian country.

#### **Dar takes oath as Senator amid opposition protest**

ISLAMABAD: Ishaq Dar finally took oath as senator on Tuesday —more than four-and-a-half years since his election to the upper house of Parliament in March 2018—in the midst of hullabaloo stirred by opposition's massive protest against Dar's elevation.

#### **Foreign investors: Jul-Aug repatriation of profit, dividend plunges 93pc YoY**

KARACHI: Repatriation of profit and dividend by foreign investors fell sharply, ie, 93 percent during the first two months of this fiscal year (FY23) due to economic slowdown.

#### **Five sectors to get power for 9 Cents/kWh for Sept only**

ISLAMABAD: Power Division has directed Distribution Companies (Discos) and K-Electric (KE) to provide electricity @ Cents 9/kWh all-inclusive to the five sectors (erstwhile zero rated) for only September 2022.

#### **Replacing NAPP with NAEPP: Nepra hints at slight review**

ISLAMABAD: NEPRA on Tuesday hinted at a slight review in its proposal of replacing National Average Power Price (NAPP) of Rs 19.32 / Kwh with National Average Energy Purchase Price (NAEPP) of Rs 9/Kwh after dozens of electricity consumers who have installed net metering and supply surplus electricity to Discos, opposed revision in rates.

#### **PD seeks Rs93.43bn to settle GPPs' payables**

ISLAMABAD: Power Division has sought Rs 93.438 billion from Finance Ministry to settle payables to the Government-owned Power Plants (GPPs) at par with IPPs, official sources told Business Recorder

#### **WTO chief warns world edging into 'global recession'**

GENEVA: The World Trade Organization's chief said Tuesday she believes the world is heading towards a global recession due to multiple colliding crises, and called for radical policies to revive growth.

#### **Section 7E: Aggrieved filers to be given more time, FBR assures LHC**

ISLAMABAD: The Federal Board of Revenue (FBR), Tuesday, assured the Lahore High Court (LHC) that it will give an extension of time to the taxpayers to file income tax returns, who feel aggrieved by the impugned Section 7E of the Income Tax Ordinance, 2001.

#### **Tax return form in IRIS: FBR enables refund adjustment tab**

ISLAMABAD: The Federal Board of Revenue has enabled refund adjustment tab in the income tax return form. According to an announcement of the FBR here on Tuesday, the FBR has received a number of representations from various tax bars, businesses and other stakeholders on the issue of non-availability of refund adjustment tab in the return forms available in the IRIS,

### **Delay in legal team hiring: Only Rs7bn GIDC recovered so far, PAC told**

ISLAMABAD: The federal government has recovered only Rs7 billion Gas Infrastructure Development Cess (GIDC) out of the total Rs459 billion recoverable due to the delay in hiring a legal team for the pursuance of cases in various courts, the Public Accounts Committee (PAC) was apprised Tuesday.

### **THE RUPEE: PKR strengthens further**

KARACHI: Pakistan's rupee continued its upward path against the US dollar for the third successive session on Tuesday, closing over 1.3% higher in the inter-bank market as former finance minister Ishaq Dar's arrival in Pakistan after five years in exile in London bolstered the money market's confidence.

### **Cotton market: Easy trend witnessed amid modest trading activity**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 500 per maund and closed it at Rs 21,500 per maund.

### **TEXPO 4TH INTERNATIONAL TEXTILE EXHIBITION**

26<sup>th</sup> – 28<sup>th</sup> May 2023, Expo Center, Karachi. Last date to submission of application: January 15, 2023

### **DAWN NEWS PAPER**

#### **Most flood-hit families sleeping in tents as winter sets in**

ISLAMABAD: As more than half (54 per cent) of the families hit by massive floods in the country are sleeping outside, in tents or makeshift shelters, often no more than flimsy plastic sheets, the catastrophe has rendered around 3.6 million workers jobless, badly impacting the livelihood of more than 33m people.

#### **US envoy sees ties with Pakistan at 'inflection point'**

LAHORE: US Ambassador to Pakistan Donald Blome on Tuesday remarked that the Washington-Islamabad relationship had seen many ups and downs over the years, but now the two sides were at an inflection point, looking at a new era of bilateral relationship.

#### **Ministry warns of impending gas crisis in winter months**

ISLAMABAD: The government on Tues-day warned of a gas crisis in the coming winters as the gap between demand and supply was increasing with each passing day.

#### **ADB to approve \$1.5bn next month**

ISLAMABAD: The Asian Development Bank (ADB) will approve a \$1.5 billion countercyclical loan for Pakistan next month as it announced plans to provide \$14bn to the Asia and the Pacific nations to ease a worsening food crisis posed by the impacts of climate change.

#### **World edging into 'recession', warns WTO chief**

GENEVA: The World Trade Organisation's chief said on Tuesday she believes the world is heading towards a global recession due to multiple colliding crises, and called for radical policies to revive growth.

#### **Inflation may slow down after drop in global energy prices**

KARACHI: Inflation is expected to slow down from its decades-high level following more than a one-third drop in the international oil prices since June.

#### **Refund tab activated**

ISLAMABAD: For ensuring smooth filing of returns and improving ease of doing business and decreasing the cost of compliance of taxpayers, the Federal Board of Revenue (FBR) has enabled a refund adjustment tab in the return forms for the tax year 2022.

#### **Rupee gains 1.3pc against dollar**

KARACHI: The rupee recovered 1.33 per cent, or Rs3.11, against the dollar in the interbank market on Tuesday even though the greenback has been gaining strength over major world currencies.

### **Indus Motors fears 40pc sales drop**

KARACHI: Despite having orders for the next four months, Indus Motor Company (IMC) is operating at 40-45 per cent production capacity.

## **THE NEWS INTERNATIONAL**

### **China asks US not to offer unfair remarks on Sino-Pak ties**

ISLAMABAD: China has asked the United States not to offer any unwarranted criticism against the Pakistan-China cooperation. Commenting on the remarks of the US Secretary of State Antony Blinken in Washington where he called on Pakistan to seek debt relief from China so that it could recover more quickly from the floods,

### **Bilawal says US, Pakistan in talks to boost trade**

WASHINGTON: Foreign Minister Bilawal Bhutto Zardari has said that Pakistan-US ties were no longer hyphenated with Afghanistan and India as Washington and Islamabad were discussing ways to enhance trade and economic cooperation between the two countries.

### **Nepra may curtail rooftop solar customers' perks**

ISLAMABAD: The government's power regulator on Tuesday made up its mind to curtail rooftop solar customers' perks by more than half by redesigning the Net Metering Regulations 2015.

### **Actualising Pak-US trade potential my job: Blome**

LAHORE: US Ambassador Donald Blome on Tuesday said his job was to build and expand the Pak-US trade to its actual potential. He was addressing the Pakistan American Business Forum here at a local club. Currently, the Pak-US trade was \$9.9 billion and the US was the largest export designation for Pakistani goods.

### **Pakistan-US relations have become robust and multidimensional: FO**

ISLAMABAD: Pakistan on Tuesday defended its bilateral relations with the United States with the Foreign Office clarifying that this "longstanding and broad-based relationship with the US, has been vital in promoting peace, security and stability in the region".

### **Saudi Crown Prince to visit Pakistan in November**

ISLAMABAD: Saudi Crown Prince Muhammad bin Salman (MBS) will undertake Pakistan's visit mid-November this year and will make a major announcement on various development projects.

### **Tarbela Dam's generation capacity to enhance by 6,418 MW**

HARIPUR: Wapda Chairman Lt-Gen (retd) Sajjad Ghani on Tuesday said that Tarbela Dam was contributing to the economic development of the country.

### **Repatriation of profit falls to \$28.2 million**

KARACHI: Profit and dividends earned by the multinational companies (MNCs) on investment in various sectors of the economy dropped 93 percent to \$28.2 million in the first two months of this fiscal year, the central bank data showed on Tuesday.

### **Rupee extends gains, scales near 2-week highs**

KARACHI: Rupee extended gains on Tuesday, scaling near two-week highs on expectations that Pakistan's incoming finance minister Ishaq Dar would help the nation out of its economic rut and strengthen the local currency.

### **Japanese investors offered to lead Pakistan's clean energy drive**

TOKYO: Inviting Japanese investors to benefit from Pakistan's drive to shift from fossil fuels to clean/green energy, Minister for Energy Khurram Dastgir said the South Asian country was striving to cut down its dependence on the expensive hydrocarbons for the bulk of its energy.

### **FPCCI, Scottish chamber sign MoU**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has signed a memorandum of understanding (MoU) with Scottish chamber of commerce that would provide access to around 15,000 Scottish businesses in terms of export promotion, foreign direct investment, joint ventures, and business to business linkages, a statement said on Tuesday.

### **'Limits on solar imports harmful'**

LAHORE: Energy Training and Research Center (ETRC) Chief and Solar Trainer Faiz Bhutta has warned that a lot of business concerns of the solar sector would be closed down, if the restrictions on import of solar equipment was not lifted.

### **TRIBUNE NEWS PAPER**

#### **Price of petrol likely to drop by Rs9**

ISLAMABAD: The prices of petroleum products are likely to come down up to Rs15 from October 1 due to a sharp decline in rates of POL in international markets, sources said on Tuesday.

### **Dar's comeback flips sentiment**

KARACHI: PML-N's second most powerful leader, and an experienced former finance minister, Ishaq Dar has returned to Pakistan after five years of self-exile. He was sworn in as Senator a day earlier, and is set to become the next finance minister on Wednesday (today) amid a high crisis in the domestic economy.

### **Tariff cut on excess solar units likely**

ISLAMABAD: As part of the government's plan to promote solar energy, the National Electric Power Regulatory Authority (Nepra) on Tuesday hinted at reducing the power tariff for the excess units generated by rooftop solar power producers to Rs9 per unit from the existing Rs19.32 per unit, a move likely to discourage new entrants in the sector.

### **Courts give interim relief against Rs45b taxes**

ISLAMABAD: Two provincial courts have given an interim relief to the real estate dealers and bankers against payment of deemed income tax on the realty sector and additional tax on banks' investment in government debt.

### **PTA issues revised regulations for fixed broadband services**

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has reviewed the existing Broadband Quality of Service Regulations 2014 and has issued revised broadband regulations.

### **Businessmen urged to explore global market**

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal on Tuesday called on the business community to explore the global market for promoting Pakistan's exports and bringing foreign exchange so that the country could grow faster.

### **EXPRESS NEWS PAPER**

#### **Petrol 9, Diesel 18 rupee expected to decrease from 1<sup>st</sup> October**

### **Business community looks many hopes with Ishaq Dar**

### **Dollar cheap more Rs.3.50, stock market also touched highs**

### **Standing committee: Secretary Petroleum expressed fear of Gas distortion in winter**