

## Towel Manufacturers' Association of Pakistan

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- ❖ SUB :- T.M.A NEWS CLIPPING
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### **BUSINESS RECORDER**

#### **Textile sectorL MoF, FBR agree to clear Rs36bn deferred GST refunds**

ISLAMABAD: The Ministry of Finance and the FBR have agreed to clear Rs36 billion deferred sales tax refunds of the textile sector in 32,000 cases pending since 2019. The decision to this effect was taken during a meeting of Finance Minister Miftah Ismail with a delegation of the All Pakistan Textile Exporters Association (PTEA) on Monday.

#### **PM forms body to review performance of Discos**

ISLAMABAD: Prime Minister, Shehbaz Sharif has constituted a five-member committee to review performance of power Distribution Companies (Discos) besides supply of electricity and gas in upcoming season, official sources told Business Recorder.

#### **PD to 'monetize' supply of free electricity to officers**

ISLAMABAD: The Power Division has reportedly decided to monetize free electricity to officers of power sector with immediate effect whereas this facility to employees will be withdrawn in the second phase to avoid unrest, well informed sources told Business Recorder.

#### **FATF team concludes on-site visit; final decision on grey list likely in Oct**

ISLAMABAD: A technical team of Financial Action Task Force (FATF), comprising counterterrorism experts, concluded its on-site visit of Pakistan on Monday after getting first-hand information on the country's implemented reforms – the last formality on the part of the watchdog, which will finally lead to Pakistan's exit from its grey list in October's plenary meeting.

#### **Assessment, audit: concurrent FBR notices irk taxpayers**

LAHORE: Concurrent tax notices for assessment and audit, issued simultaneously by assistant, deputy and additional commissioners of income tax have irked taxpayers by and large, running from one office to another with similar replies to face an unending thread of inquiries.

#### **Beverage industry: FTO endorses govt's proposal for Rs60bn additional taxes**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has strongly endorsed the government's proposal to impose additional taxes of Rs60 billion on the beverage industry under contingency taxation measures.

#### **Bonuses received by corporate employees: SC dismisses FBR appeals for recovery of 30pc tax**

ISLAMABAD: The Supreme Court has dismissed the Federal Board of Revenue's appeals for recovery of 30 percent tax on bonuses received by corporate employees having taxable income of Rs1 million or more for raising funds for the internally-displaced persons from Swat, Wana, and Malakand Division.

#### **PM upscales relief aid to Rs70bn**

QAMBAR SHAHDADKOT: Prime Minister Shehbaz Sharif on Monday said the government had decided to increase the flood relief assistance under Benazir Income Support Programme (BISP) from the existing Rs28billion to Rs70billion.

#### **Not much trading activity on cotton market**

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low... the rate of cotton in Sindh is in between Rs 18,000 to Rs 20,000 per maund.

### **Flood woes: Ahsan seeks support of global community**

ISLAMABAD: Federal Minister for Planning and Development and Special Initiatives Ahsan Iqbal, while urging the international community to continue to support Pakistan during this worst crisis, maintained that 70 per cent of the flood-hit areas were underdeveloped.

### **THE RUPEE: Rupee declines**

KARACHI: Pakistan's rupee sustained losses against the US dollar in the inter-bank market, depreciating 0.4% on Monday. As per the State Bank of Pakistan (SBP), the rupee closed at 219.86 after declining by Re0.88 against the greenback. It had closed at 218.98 on Friday.

### **Achieving '\$50bn' textile exports in 4 years**

Pakistan's textile industry is on an upward trajectory with the addition of \$500 million per month through incremental capacity. This has been enabled through TERF (temporary economic refinance facility) and its support to 100 new projects.

## **DAWN NEWS PAPER**

### **Exorbitant fuel cost charges to hit economy, warn industry leaders**

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Karachi Chamber of Commerce and Industry (KCCI) on Monday urged the government to take quick decisions in the aftermath of the floods to protect the continuity of business activities and refrain distribution companies, including K-Electric (KE), from charging fuel adjustment charges (FAC).

### **'Need to enhance disaster risk finance approach'**

ISLAMABAD: Examining risks from flooding and earthquakes in the Central Asia Regional Economic Countries (Carec) region, the Asian Development Bank has emphasised that there is an urgent need to enhance the current disaster risk finance approach in Pakistan.

### **6pc of cotton crop in Punjab hit by floods**

LAHORE: Punjab Agriculture Minister Syed Hussain Jahania Gardezi has said that six per cent of the cotton crop has been affected by rains and floods in the province.

### **Shocked by surcharges, people flock to Lesco offices**

LAHORE: As the consumers using up to 300 units were already in shock due to imposition of massive fuel price adjustment (FPA) charges and struggling for the last many days to get these deleted from their bills under the government's decision, those consuming over 300 units also received inflated bills for the month of August - much more than last year.

### **Cantonment boards asked to improve house tax collection system**

RAWALPINDI: The Military Lands and Cantonments (ML&C) has issued guidelines to cantonment boards throughout the country to improve residential tax collection system which formed 35pc of its income.

### **Dengue cases on the rise as Karachi hospitals running out of space**

KARACHI: Dengue cases have seen a spike in recent weeks in the city where civic conditions have worsened following heavy downpour over the past two months, it emerged on Monday.

## **THE NEWS INTERNATIONAL**

### **APTMA calls for bold steps to top \$35.5bn export target**

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) on Monday called on the government to undertake bold steps to achieve the IMF's envisaged export target of \$35 billion in the current fiscal under the revived Extended Fund Facility (EFF).

### **Govt urged to bail out economies of flood-hit parts**

KARACHI: Business leaders have warned the federal and provincial governments to act fast to protect the continuity of businesses, employment generation and revenue collection to protect in the wake of extreme floods that have dealt the economy billions of dollars' worth of damages.

### **Textile exporters demand lifting ban on imports from India**

FAISALABAD: Pakistan Textile Exporters Association (PTEA) on Monday demanded the government lift ban on cotton import from India. They made this demand in a meeting of their representatives with Federal Finance Minister Miftah Ismail in Islamabad, says a message received here.

### **'Businesses facing liquidity crunch'**

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) has said that the business and industrial community is facing a liquidity crunch as recent floods across the country have caused delays in their receivables.

### **Miftah says debt restructuring not being considered**

ISLAMABAD: After excluding the UNDP from the assignment of conducting the Post Disaster Need Assessment (PDNA) Exercise along with other international donors, the government has prepared an assessment of economic losses ranging from \$10 billion to \$12.5 billion and got a recommendation to seek financial support from all possible avenues.

### **Congresspersons commit US support to relief efforts**

ISLAMABAD: A US Congressional delegation (CODL) Monday expressed solidarity with the flood victims and assured that the Congress and administration will continue to support the relief efforts in Pakistan.

### **WB to divert \$92m to flood victims on Murad's request**

KARACHI: On the request of Sindh Chief Minister Murad Ali Shah, the World Bank has agreed to re-appropriate \$92 million funds originally allocated for Karachi Water & Sewerage Board revamp project, Competitive and Livable City of Karachi and other projects to flood-hit people in the province.

### **OPEC+ agrees 100,000 barrels/day oil output cut to prop up prices**

Vienna: The OPEC+ oil cartel agreed on Monday to cut production for the first time in more than a year as it seeks to lift prices that have tumbled due to recession fears.

### **National grid deprived of 1000MW**

LAHORE: The already strained National Grid has been deprived of around 1000mw electricity due to the collapse of the recently completed power lines.

### **Rupee falls to 232/dollar in open market**

KARACHI: The rupee weakened for a third straight session against the dollar on the back of soft dollar supplies, while a downward revision in the growth forecast and assessment of damages brought on by recent floods also weighed on market sentiment.

### **Gold up Rs2,400/tola**

KARACHI: Gold prices in the local market rose by Rs2,400 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs148,100 per tola. Similarly, 10-gram gold price also increased by Rs2,258 to Rs126,972.

### **HBL offers QR-based fund transfers**

KARACHI: Habib Bank Limited (HBL) has launched a peer-to-peer QR-based funds transfer facility that would enable HBL Mobile and Konnect provide the bank's clients an easy and fast way of receiving and sending money for account-to-account fund transfers, a statement said on Monday.

### **[New police force announced in city as robbers kill eight citizens in four days](#)**

In a bid to combat rising street crime, Karachi's additional inspector general of police has announced the launch of a 'Shaheen Force' as the city faces an alarming increase in the menace of street crime, with eight citizens falling prey to the bullets of muggers in the first four days of September.

### **[TRIBUNE NEWS PAPER](#)**

#### **[Miftah asked to open India trade](#)**

ISLAMABAD: Finance Minister Miftah Ismail, on Monday, hinted at allowing imports of cotton from India after textile exporters demanded 2.5 million bales to meet an emergent shortfall caused by the calamitous floods that washed away about half the country's total crop.

#### **[Plan to set up gas utility courts](#)**

ISLAMABAD: The government has planned to amend a gas theft and recovery law to introduce gas utility courts and delegate federal government powers to prime minister for taking action against people involved in gas theft and delay in recovery of consumer bills.

#### **[Advisers to set LNG plants' price](#)**

ISLAMABAD: The board of Privatisation Commission (PC) on Monday agreed to re-engage Credit Suisse, Singapore, for determining the price of multibillion-dollar LNG-fired power plants that Qatar wanted to buy for past three years but Pakistan's bureaucracy seemed to be a hurdle in its way.

#### **[Debt restructuring with IFIs urged](#)**

KARACHI: Pakistan contributes little to global warming in terms of greenhouse emissions and is yet one of the biggest victims of climate change brought about by emissions from developed countries

#### **[Chinese company to provide solar panels](#)**

LAHORE: With the advent of summer, many areas in Pakistan suffered prolonged power outages, driving up people's demand for solar panels on roof.

#### **[Pakistan likely to get additional loan of \\$2.57b](#)**

ISLAMABAD: The International Monetary Fund (IMF) has said that Pakistan is likely to receive an additional \$2.57 billion in external debt during the current fiscal year 2022-23.

#### **[SC questions tax disparity between salaried, business class](#)**

ISLAMABAD: The Supreme Court (SC) questioned on Monday the discrimination in levying taxes on the salaried class but not those who owned businesses as it rejected the Federal Bureau of Revenues (FBR) appeals related to levying additional tax on the salaried class.

### **[EXPRESS NEWS PAPER](#)**

#### **[Federal Govt. urged to import cotton](#)**

#### **[Pakistan need 30.75 billion dollar financing in current year - IMF](#)**

#### **[Dollar's long jump, expensive Rs.7, recession in stock market](#)**

#### **[TDAP will participate in famous Textile exhibition HEIMTEXTIL](#)**