

# Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- September 10, 2024

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## **BUSINESS RECORDER**

### **Jul-Aug remittances soar 44pc to \$5.94bn YoY**

KARACHI: During a challenging period when the country is striving to secure healthy foreign inflows to meet its external obligations, workers' remittances saw a significant 44 percent increase in the first two months of this fiscal year (FY25).

### **FBR considering traders' new proposal to collect advance tax**

ISLAMABAD: The Federal Board of Revenue (FBR) is considering a new proposal of traders to collect advance tax on the basis of category of businesses in the market.

### **'Privatisation of PIA by end of Oct'**

ISLAMABAD: Federal Minister for Defence Khawaja Asif said the privatisation process of the Pakistan International Airlines (PIA) would be completed at the end of October 2024.

### **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.05% in the inter-bank market on Monday.

### **Motiwala assails decline of civic infrastructure in Karachi**

KARACHI: Chairman of the Businessmen Group (BMG), Zubair Motiwala has said that Karachi is in a state of decline, with many areas becoming unwalkable.

### **Gold prices fall sharply**

KARACHI: The local gold prices on Monday saw a sizeable fall with the international bullion value dropping below \$2500 an ounce, traders said. At the week open, gold lost Rs1100 to reach Rs260400 per tola and Rs943 to Rs223251 per 10 grams.

### **Factory shutdowns**

A week ago, I was invited by the leadership of the Faisalabad Chamber of Commerce and Industry to their city to stir the conscience of the government authorities being the patron-in-chief of the United Business Group (UBG) regarding the industrial devastation of Pakistan's Manchester.

### **UBG demands cut in interest rate**

KARACHI: Leaders of United Business Group (UBG) have demanded the government to reduce interest rates by 4 to 5 percent for economic growth. The UBG leaders jointly appealed to the government to decrease interest rates by up to 5 percent in the upcoming monetary policy to boost export-oriented industries and accelerate exports.

### **Cotton market remains steady with limited volume**

LAHORE: The local cotton market on Monday remained steady and the trading volume remained limited.

## **DAWN NEWSPAPER**

### **Remittances jump by 44pc in two months**

KARACHI: Overseas Pakistanis sent 44 per cent more remittances in the first two months (July and August) of the current fiscal year (FY25), compared to the same period of the previous fiscal year.

### **Unplanned power subsidies impede \$7bn bailout**

ISLAMABAD: Punjab's unplanned power subsidies have emerged as the second most significant impediment to Pakistan's much-anticipated \$7 billion bailout from the International Monetary Fund (IMF).

## **Three new cotton varieties approved**

LAHORE: The 36th meeting of the Sindh Seed Council on Monday approved three cotton varieties for general cultivation.

## **Asian Development Bank chief to step down in February**

ISLAMABAD: The Asian Development Bank President Masatsugu Asakawa on Monday announced his intention to step down from his position early next year.

## **THE NEWS INTERNATIONAL**

### **IMF nod for Pakistan's loan may get delayed till October**

ISLAMABAD: Pakistan's loan approval of \$7 billion from the IMF's Executive Board might be delayed till October 2024 if Islamabad fails to secure external financing of \$2 billion from bilateral and commercial lenders within the ongoing week.

### **Power tariff adjustment sought as Guddu plant capacity drops**

ISLAMABAD: The Central Power Generation Company Limited (CPGCL), a state-owned entity, has requested a tariff adjustment for its 747-megawatt Combined Cycle Guddu Power Plant (GENCO-II), following a drop-in capacity from 747MW to 483MW due to the unavailability of ST-16 turbine since July 2022's fire incident.

### **Excluding IMF packages: \$57.271bn foreign loans taken in 5 years, NA told**

ISLAMABAD: The Ministry of Economic Affairs informed the National Assembly on Monday that the foreign loans, excluding IMF loans, received by the government during the last five years (01-07-2018 to 30-06-2023) are \$57.271 billion (\$57,271.78 million) and out of that, \$9.81 billion (\$9,818.95 million) have been received against project financing.

### **1,000 power looms shut down in Faisalabad**

FAISALABAD: After the closure of more than 100 textile mills in Faisalabad, over 1,000 power looms units have also been closed down due to non-significant reduction in markup rate and continuous increase in electricity and gas prices.

## **TRIBUNE NEWSPAPER**

### **Remittances soar to \$3b in Aug**

KARACHI: Workers' remittances sent home by overseas Pakistanis remained strong at nearly \$3 billion in August 2024, marking a significant 40.5% increase compared to the same month last year.

### **Govt struggles to expand tax base as illicit trade surges**

LAHORE: The government of Pakistan is facing significant challenges in widening its tax base while simultaneously combating the rise of smuggling and illicit trade, both of which could generate crucial revenue for the national economy.

### **Thar coal termed game changer for economy**

ISLAMABAD: Private Power and Infrastructure Board (PPIB) Director General Coal Said Ali Nawaz has remarked that Thar coal is truly a game changer for Pakistan's economy as the country has spent \$6 billion on coal imports in the last three to four years.

### **CCP okays acquisition of shares in coal firm**

ISLAMABAD: The Competition Commission of Pakistan (CCP) has granted approval for the acquisition of 11.9% of the paid-up ordinary share capital of Sindh Engro Coal Mining Company (SECMC) by International Electric Power (Private) Limited under a share purchase agreement.

## **EXPRESS NEWSPAPER**

### **Better Exports; Country heading towards economic stability – FM**

### **Delay in approval of IMF program impact on stock market**

### **Interest rate should decrease in new monetary policy – Zubair Motiwala**