

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

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- October 4, 2023

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### **BUSINESS RECORDER**

#### **3rd Belt and Road Forum : Over 2 dozen pacts likely to be signed**

ISLAMABAD: Pakistan and China are likely to sign over two dozen pacts at the third Belt and Road Forum (BRF) on October 17-18, 2023 in Beijing, to be attended by the caretaker Prime Minister, Anwar-ul-Haq Kakar,

#### **WB revises growth downward to 1.7pc**

ISLAMABAD: The World Bank has revised downward Pakistan's GDP growth projection for the current fiscal year 2023-24 to 1.7 percent from a previous projection of two percent, while saying that under the current policy framework,

#### **Afghan transit commercial goods : FBR slaps 10pc processing fee on 5 categories**

ISLAMABAD: The Federal Board of Revenue (FBR) has imposed 10 percent processing fee on five major categories of Afghan transit commercial goods covering confectionaries/ chocolates, footwear, machinery (mechanical/ electrical), blankets/ home textiles and garments imported into Afghanistan in transit via Pakistan.

#### **APTMA advertisement : Prioritise Energy for Exports**

#### **Afghan transit : 25pc of total consignments to be picked for scanning: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to select 25 percent of the total consignments of Afghan transit goods for scanning by Customs officials.

#### **Anatomisation of power tariff**

Power Sector as a whole and specifically the electricity tariff is under discussion every day. All and sundry are challenging the validity and veracity of DISCO billing as being patently unfair.

#### **Firm trend on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low.

#### **Special forensic audit of SSGCL, PESCO, HESCO ordered**

ISLAMABAD: Finance Division has directed the authorities to conduct special forensic audit of Peshawar Electric Supply Company (PESCO) and Hyderabad Electric Supply Company (HESCO).

#### **Adoption of digital payments can boost GDP by 7pc: study**

KARACHI: National adoption of digital payments in Pakistan by 2025 can boost gross domestic product (GDP) by 7 percent, generate 4 million jobs and realize an additional \$263 billion in deposits.

#### **Motiwala underscores need for more JVs, technology transfers**

KARACHI: M Zubair Motiwala, Chief Executive Trade Development Authority of Pakistan (TDAP) has said that Pakistan can come out of its current economic crisis through increasing production, joint ventures, and technology transfers.

### **Sept POL products' sales plunge 31pc to 1.06m tons YoY**

KARACHI: The petroleum products sales declined to 1.06 million tons, ie, down significantly by 31 percent YoY and 25 percent MoM in September 2023, the lowest level since COVID lockdown in March 2020.

### **Dubai a 'natural' fit for Pakistanis looking to buy property abroad**

Pakistanis have a huge interest in buying real estate in Dubai due to factors including proximity and "close ties" with the UAE, according to Simon Baker, managing director at real estate firm haus & haus.

## **DAWN NEWSPAPER**

### **World Bank warns of sluggish growth, high inflation**

ISLAMABAD: Projecting a persisting mix of sluggish growth rate and high inflationary trends with significant downside risks, the World Bank on Tuesday advocated Pakistan for a sharp fiscal adjustment of about 4pc of GDP and decisive implementation of broad-based reforms committed to the International Monetary Fund (IMF) to get out of the fiscal and macroeconomic quagmire.

### **Cotton production surges to over 5 million bales**

LAHORE: Cotton production by the end of September surpassed the total output of the crop recorded in the last season, reveals the data released by the Pakistan Cotton Ginners Association (PCGA).

### **ECC undecided on changing gas rates for fertiliser plants**

ISLAMABAD: Undecided about revising gas prices, the Economic Coordination Committee (ECC) on Tuesday directed the petroleum ministry to continue gas supply to all fertiliser plants for the time being to ensure sufficient supply to farmers in the just-started Rabi season.

### **Official price of Milk raised by Rs. 20 a Litre**

## **THE NEWS INTERNATIONAL**

### **Pakistan expects \$10bn refinery deal with S Arabia this year**

ISLAMABAD: Pakistan is expecting finalisation of the much-awaited \$10 billion deal with Saudi Arabia's oil giant Aramco for the construction of a refinery at Hub within the ongoing calendar year 2023, it was learnt.

### **WB lowers Pakistan's GDP forecast to 1.7pc for current fiscal**

ISLAMABAD: Ruling out the possibility of debt restructuring or changing the definition to include Pakistan in the category of Highly Indebted Poor Countries (HIPC), the World Bank has cautioned Islamabad against a rising debt burden that might push up to 89.3% of GDP till FY2027.

### **SIFC apex committee to take critical decisions today**

ISLAMABAD: An extraordinarily important meeting of the Special Investment Facilitation Council (SIFC) will be held today (Wednesday) under the chairmanship of Caretaker Prime Minister Anwar-ul-Haq Kakar.

### **Cotton arrivals rise by 29 percent, Punjab faces setback**

LAHORE: Cotton arrivals in the country have exceeded last year's total output by nearly 29 percent, but the country's largest cotton-producing province, Punjab, has seen a sharp decline in its harvest, a data from the ginneries showed on Tuesday.

### **Punjab on track to harvest second-highest rice crop in five years**

LAHORE: Punjab province, the biggest rice producer in Pakistan, is expected to harvest 5.5 million tonnes of rice this year, the second highest in the last five years, official data showed on Tuesday.

### **KCCI, NUTECH to collaborate**

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) and National University of Technology (NUTECH) inked a memorandum of understanding (MoU) for establishing NUTECH Karachi Campus (NKC), a statement said on Tuesday.

## **TRIBUNE NEWSPAPER**

### **Aliens to face expulsion after Nov 1**

ISLAMABAD: All foreign nationals living illegally in the country, including millions of Afghans, have been given until November 1 to leave voluntarily or face deportation, caretaker Interior Minister Sarfraz Bugti announced on Tuesday.

### **Govt tightens transit trade import regime**

ISLAMABAD: Pakistan on Tuesday banned the import of goods, prone to smuggling to Afghanistan through its territory, as it made the import regime stringent in a decisive move to stop the damage inflicted on the national economy and the external sector because of the misuse of the Afghan Transit Trade Agreement (ATTA).

### **Further tax on salaried class sought**

ISLAMABAD: The World Bank has recommended Pakistan to start taxing monthly salaries below Rs50,000 and further reduce the Rs500,000 per month income threshold for charging the highest income tax rate of 35% from salaried individuals.

### **Petroleum sales fall to 44-month low**

KARACHI: The demand for petroleum products in Pakistan hit a 44-month low at 1.06 million tons in September 2023, primarily due to a surge in prices in line with global uptrend.

### **Subsidised gas supply extended by 6 months**

ISLAMABAD: The interim government on Tuesday decided to continue the supply of subsidised gas to two fertiliser plants for another six months but put off a decision on import of 200,000 tons of fertiliser, leaving a shortfall that could hit the wheat crop.

### **Indonesia invites Pakistani Businesses to 38th Trade Expo**

### **Compliance with UN protocol a must for GSP-Plus Status**

## **EXPRESS NEWSPAPER**

### **Import of many items under Afghan Transit Trade banned**

### **More tax on shopkeepers, Agriculture, Poultry and Salaried class : WB new proposals**

### **Dollar forgot flying, Devalued more : Boom in stock market continued**

### **Record production of Cotton raised by 71 percent in country**