

# Towel Manufacturers' Association of Pakistan

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

### **Govt eyes \$4bn from Mideast banks: SBP**

KARACHI: Pakistan aims to raise up to \$4 billion from Middle Eastern commercial banks by the next fiscal year, the country's central bank chief told Reuters on Tuesday, as the country looks to plug its external financing gap.

### **\$8bn CPEC debt re-profiling plan being prepared**

The Ministry of Finance is said to have constituted a task force that includes financial experts from China and Pakistan and government officials, to prepare an initial plan for re-profiling of existing debt stock of about \$ 8 billion of CPEC (China Pakistan Economic Corridor) energy projects' foreign currency debt for five years, well-informed sources told Business Recorder.

### **Traders stick to guns, go on strike as planned**

ISLAMABAD: Despite Federal Board of Revenue 's (FBR's) assurance to traders' community to amend the "Tajir Dost Scheme" including a reduction in tax rates, the traders backed by political parties such as Jamiat Ulema-e-Islam Fazal (JUI-F), Jamaat-e-Islami (JI) and Pakistan Tehreek-e-Insaf (PTI) have decided to observe country-wide strike on August 28 (today).

### **Discos, KE domains: Nepra sets up panel to probe Jan-Jun overbilling**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has constituted an investigation committee to probe overbilling in the jurisdictions of Discos and K-Electric from January to June 2024 and manipulation of Maximum Demand Indicator (MDI) by the industry.

### **FBR to introduce market-level review mechanism**

ISLAMABAD: The Federal Board of Revenue (FBR) will introduce a market-level review mechanism having representation from both tax officers and traders to avoid implementation of high and unfair tax rates for traders.

### **Senate body calls for forensic audit of IPPs**

ISLAMABAD: The Senate Functional Committee on Devolution, Tuesday, expressed concerns over functioning of Independent Power Producers (IPPs) and voiced displeasure over the "lack of transparency" in contracts with the directives to conduct forensic audit of the IPPs.

### **Transfer CPPs to the national grid, suggests PD**

ISLAMABAD: The Petroleum Division has suggested the government transferring captive power plants to the National Grid instead of shutting them down, the Senate Standing Committee on Petroleum was apprised on Tuesday.

### **Payment of redemption fine: FBR to allow maximum 50pc depreciation for release of containers**

ISLAMABAD: The Federal Board of Revenue (FBR) will allow maximum 50 percent depreciation for release of confiscated smuggled packages and containers on payment of redemption fine. The FBR has issued SRO 1280(I)/2024 to amend SRO 487(I)/2007 here on Tuesday.

### **IMF Board approval: delayed again**

The IMF program's board approval continues to face delays. While the staff-level agreement was reached swiftly, with the IMF accommodating the government's requests, the board's approval has been far from straightforward. Initially, the finance minister expressed confidence that the board meeting would occur in August.

### **Trade bodies support today's strike call**

KARACHI: Trade and industrial bodies have announced that they will observe a complete shutdown strike and take to the streets on Wednesday (Aug 28) to protest against the government's imposition of various taxes, high power and gas tariff which have made running of business impossible and life of general public miserable.

### **Business leaders fully support traders' planned strike**

KARACHI: President SITE Association of Industry Muhammad Kamran Arbi, Chief Coordinator Saleem Parekh, Senior Vice President Hanif Tawakkal, Vice President Farhan Ashrafi along with the entire Executive Committee, fully endorse viewpoint of the trade community and support them in their strike call on August 28th as they prepare to shut down across the country.

### **BMG announces names of candidates for KCCI polls**

KARACHI: Chairman Businessmen Group (BMG) and former president Karachi Chamber of Commerce & Industry (KCCI) Zubair Motiwala, while introducing 30 BMG candidates for Karachi Chamber's forthcoming elections, stated that all these candidates have been carefully nominated for contesting the elections comprised of businessmen, industrialists and representatives of small traders.

### **Oman invited to invest in multiple sectors**

ISLAMABAD: Pakistan on Tuesday invited Oman to invest in agriculture, minerals and information technology under the Special Investment Facilitation Council (SIFC), as the two sides agreed to elevate bilateral trade volume and to enhance investment cooperation.

### **Fair trials: ATIR's overwhelming caseload threatening taxpayers' rights**

KARACHI: The Appellate Tribunal Inland Revenue (ATIR) is facing an overwhelming caseload and insufficient resources that threaten taxpayers' rights to fair trials. In a letter sent to the chairman ATIR, PTBA said that ATIR benches across Pakistan are struggling to manage an average of 100 cases daily.

### **Monsoon rains will cause negative impact on cotton crop: official**

ISLAMABAD: The current monsoon rains will have a negative impact on the cotton crop in the country as rain causes various diseases in the crop.

### **PKR: slight improvement**

KARACHI: The Pakistani rupee registered slight improvement against the US dollar, appreciating 0.03% in the inter-bank market on Tuesday. At close, the currency settled at 278.32, a gain of Re0.10 against the US dollar. On Monday, the rupee had settled at 278.42 against the greenback, according to the SBP.

### **Spot rate picks up Rs300 per maund**

LAHORE: The Spot Rate Committee of the KCA on Tuesday increased the spot rate by Rs 3,00 per maund and closed it at Rs 18,300 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained tight and the trading volume remained a little bit low.

## **DAWN NEWSPAPER**

### **Govt eyes \$2bn more in external financing: SBP chief**

KARACHI: Pakistan is in the “advanced stages” of securing \$2 billion in additional external financing required for IMF approval of a \$7bn bailout programme, State Bank Governor Jameel Ahmad said on Tuesday.

### **Cabinet okays abolition, merger of 82 depts**

ISLAMABAD: The federal cabinet on Tuesday approved abolition and merger of 82 departments and agencies falling under six federal ministries and divisions into 40 in the first phase of the rightsizing of the federal government.

### **JUI-F throws weight behind JI’s nationwide strike today**

LAHORE: JUI-F chief Maulana Fazlur Rehman on Tuesday announced support for the nationwide shutter-down strike called by Jamaat-i-Islami for Wednesday (today), and asked party workers to ensure its success.

### **Commissioners will supervise provision of relief in power bills in Punjab**

LAHORE: Taking notice of issuance of without-relief-bills for the month of August to some consumers by the power distribution companies (Discos) in Punjab, the provincial government on Tuesday constituted committees to supervise the billing process to ensure incorporation of Rs14 per unit relief in the bills.

### **Senate body wants forensic audit of independent power producers**

ISLAMABAD: A parliamentary committee on Tuesday expressed concerns over what it called a lack of transparency in the contracts of Independent Power Producers (IPPs) and directed the concerned ministry for their forensic audit.

### **Govt fails to secure targeted loan in July**

ISLAMABAD: Pending approval of the \$7 billion bailout by the IMF’s executive board, the government made a poor take-off and received just \$436.4 million in foreign assistance and grants in July, almost 85pc lower than the same month last year.

### **Traders take to streets against tax reforms today**

ISLAMABAD: The government’s much-touted tax reform is likely to face substantial resistance as the traders’ community has announced a nationwide strike on Wednesday (today), with partial support from a few political parties and trade associations.

### **Petroleum Division distances itself from no-gas policy to captive power plants**

ISLAMABAD: The Petroleum Division of the Ministry of Energy on Tuesday distanced itself from the policy of gas disconnection to industrial Captive Power Plants (CPPs) and alleged that massive capacity payments, over Rs2.1 trillion for the current fiscal year alone in the power sector, had been contracted for the elite’s air conditioners and debt financing.

### **Interest rate cuts fail to stimulate private sector borrowing**

KARACHI: The private sector has yet to begin borrowing from banks this fiscal year, despite a 2.5 per cent cut in the interest rate aimed at diverting liquidity towards economic growth.

### **French agency offers Rs1.2bn cheaper funding to SMEs**

ISLAMABAD: The French aid agency has allocated Rs1.2 billion in concessional finance to 90 SMEs in Women Ventures and GreenFin Innovations in collaboration with local partners.

## **Sindh's governor calls for empowered LG system to resolve Karachi issues**

KARACHI: Sindh Governor Kamran Tessori has advocated for a strong and empowered local government system, calling it essential for resolving myriad problems of the provincial metropolis.

## **THE NEWS INTERNATIONAL**

### **Federal govt rightsizing: 82 govt entities being reduced to 40 after merger**

ISLAMABAD: The federal cabinet, in its meeting chaired by Prime Minister Shehbaz Sharif here on Tuesday, approved recommendations submitted by the Committee on Restructuring and Rightsizing for the merger and dissolution of 82 government departments and State-Owned Enterprises (SOEs).

### **Pakistan plans to raise \$4bn from ME banks**

KARACHI: Pakistan plans to raise to \$4 billion from Middle Eastern commercial banks by the next fiscal year to plug its external financing gaps, says Governor State Bank of Pakistan (SBP) Jameel Ahmad.

### **Pakistan will invite Modi to SCO summit: defence minister**

ISLAMABAD: As Pakistan is scheduled to host the Shanghai Cooperation Organisation's Council of Heads of Government meeting in October this year, Defence Minister Khawaja Asif on Tuesday said that Islamabad would definitely invite Indian Prime Minister Narendra Modi to the regional summit.

### **Pakistan seeks up to \$20bn in G2G investment**

ISLAMABAD: In a bid to rejuvenate its economy, Pakistan is seeking up to \$20 billion in investment, primarily through government-to-government (G2G) agreements. The efforts are underway. The focus is on deepening partnerships with development partners, including Saudi Arabia and the Gulf states.

### **Relief in sight as Nepra to revisit 20 critical tariff decisions**

ISLAMABAD: In a development that may herald some financial relief for power consumers, the National Electric Power Regulatory Authority (Nepra) has been directed to re-evaluate its previous decisions related to fuel price adjustments (FPA) and quarterly tariff adjustments (QTA).

### **Tajir Dost scheme to stay, retailers told**

ISLAMABAD: While refusing to withdraw the Tajir Dost Scheme, the FBR assured retailers that their genuine concerns would be resolved amicably on Tuesday. FBR Chairman Rashid Mahmood Langrial invited retailers in the board headquarters to make efforts to convince them to avoid a strike which they announced in whole country on Wednesday (today).

### **Senate panel directs forensic audit of IPPs**

ISLAMABAD: Dr Zarqa Suharwardy Taimur, who chaired the Senate Functional Committee on Devolution, expressed concerns about the functioning of Independent Power Producers (IPPs), directing the related ministry to conduct a forensic audit of the IPPs.

### **Strike against heavy taxes: JUIF, ANP back traders call for strike today**

As the traders community has rejected an offer of talks from the Federal Board of Revenue (FBR), JUIF Chief Maulana Fazlur Rehman has also announced support for a countrywide strike on August 28 (today) against the Tajir Dost Scheme, taxes on electricity bills and other government's measures.

## **Karachi trade bodies rally behind nationwide Aug 28 strike**

KARACHI: On Tuesday, Karachi's trade and industry associations voiced their support for the August 28 nationwide strike called by traders, protesting against high taxes and exorbitant electricity bills.

## **Pakistan, Iran explore joint ventures and barter trade**

KARACHI: A delegation of Iranian companies called on Chief Executive (CE) of the Trade Development Authority of Pakistan (TDAP) Zubair Motiwala. The CE briefed the delegation, headed by CEO and Vice Chairman of Tamin Petroleum & Petrochemical Investment Co (TAPPICO) Babak Afghani, about the activities of TDAP and the role the organization plays in increasing trade.

## **TRIBUNE NEWSPAPER**

### **Govt fails to secure \$9b loan rollovers**

ISLAMABAD: An official report on disbursement of foreign loans confirmed on Tuesday that the government was unable to secure \$9 billion in debt rollovers last month, receiving only \$426 million from international lenders in July.

### **PSO records surprising gains**

KARACHI: The marketing and sales of imported liquefied natural gas (LNG) in Pakistan have become a profitable business after the government passed on rising international gas prices to local consumers.

### **PBF criticises govt tax policies**

LAHORE: The Pakistan Business Forum (PBF) has opposed the nationwide strike planned for August 28, urging traders to pay their taxes, which are essential for the country's economy.

### **Privatisation of power utilities sought**

ISLAMABAD: Experts stress that the privatisation of power utilities is crucial for addressing the rising circular debt and driving innovation in Pakistan's power sector. They argue that the regulator's role must evolve into a facilitator, encouraging private entities to enter the market,

### **CM announces plans to reactivate SEZA**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has announced plans to reactivate the Special Economic Zone Authority (SEZA) with the aim of attracting investment, facilitating investors, and enhancing development within the province's Special Economic Zones (SEZs).

### **TDAP conducts export training**

## **EXPRESS NEWSPAPER**

### **Shutter down strike Today; JL, JUL, ANP also supports**

### **Delay in IMF loan; foreign financial support also slow down**

### **Strike call not allowed stock market to come out from Recession**