

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 9<sup>TH</sup> JULY, 2023

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## **BUSINESS RECORDER**

### **Gas allocation policy: Industry seeks govt help to address 'violation'**

ISLAMABAD: Federal B, Area Association of Trade and Industry has sought Finance Minister's help to address violation of gas allocation policy by SSGCL, which is not only burdening the national exchequer by Rs 99,991 million per annum subsidy but also depriving the industry of cheap electricity.

### **Economic revival: Dar shares action plan with business leaders**

ISLAMABAD: Finance Minister Senator Ishaq Dar virtually addressed a meeting of the Presidents of the Chambers of Commerce and Industry from Punjab and business leaders including APTMA Patron Gohar Ijaz, convened by Chief Minister Punjab, Syed Mohsin Naqvi and also attended by his ministers.

### **FPCCI, business bodies welcome direct link with Kazakhstan**

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and other business bodies have welcomed commencing of a direct air link between Pakistan and Kazakhstan on Saturday as it would help enhance bilateral economic cooperation.

### **SBP's TERF: PTC says putting some 'facts' on record**

KARACHI: In view of the recent news about the SBP's now discontinued Temporary Economic Refinance Facility (TERF), Pakistan Textile Council believes it is pertinent to put some facts on record. The SBP had launched TERF as part of the Covid package in April-May 2020, with a sunset date of March 2021.

### **Steady trend prevails on cotton market**

LAHORE: The local cotton market on Saturday was steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,000 to Rs 17,300 per maund.

### **TDAP ADVERTISEMENT: "HEIMTEXTIL FAIR 2024"**

Frankfurt, Germany 9<sup>th</sup> -12<sup>th</sup> January 2024 / Deadline to apply 26<sup>th</sup> July 2023

## **DAWN NEWSPAPER**

### **EU considers extending Pakistan's GSP+ status**

BRUSSELS: The European Com-m-i-s-s-ion has proposed extending Pakistan's GSP+ status — which is set to expire at the end of this year — for another four years as a contingency measure. The EU has decided to introduce fresh legislation to continue the scheme for another 10 years,

### **Undue 'screening' hurting global foreign direct investments: UNCTAD**

ISLAMABAD: The United Nations Conference on Trade and Development (UNCTAD) says the number of countries conducting foreign direct investment (FDI) screening on national security grounds has increased to 37 in 2022.

### **After oil, more goods start arriving from Russia**

KHYBER: At least two cargo containers loaded with pulses and other goods arrived at Torkham late on Friday from Russia under the Transport International Route (TIR) agreement.

### **Exports to Middle East fall**

ISLAMABAD: Pakistan's exports to the Middle East dipped 12.28 per cent year-on-year to \$2.127 billion in the first 11 months of FY23, mainly driven by a substantial decline in exports to the United Arab Emirates.

## **THE NEWS INTERNATIONAL**

### **Protecting their TERF**

THERE has been a lot of noise regarding the Temporary Economic Refinance Facility (TERF) which was initiated by the State Bank of Pakistan (SBP) in the first quarter of 2021 to provide an impetus to the economy during peak pandemic days.

### **Pakistan's economic pitfalls – risks versus stability**

As Pakistan braces for the terrible consequences of climate change amid heavy monsoon rains and related casualties, the official claim of returning economic stability sounds just too hollow to be taken seriously.

### **Rupee seen stable next week on balanced dollar flows, IMF hopes**

KARACHI: The rupee is likely to hold steady next week as dollar inflows and outflows are expected to be balanced, while hopes of an the International Monetary Fund (IMF) loan approval will also support the currency, dealers said on Saturday.

### **Cotton prices see wild swings as growers, ginners dump stocks**

KARACHI: Pakistan's cotton market saw wild swings in the past week, as growers and ginners dumped their stocks after the Eidul Azha holidays, sending prices to a record low.

### **Pakistan Business Forum seeks clarity on barter trade mechanism**

KARACHI: Business community is still unclear about how to conduct barter trade with other countries, a month after the government issued guidelines for the alternative payment system, a trade body said on Saturday.

### **SBP urged to ease imports**

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) on Saturday urged the State Bank of Pakistan to give a clear policy for imports, saying the importers were still facing restrictions on imports.

### **Gold drops Rs200/tola**

KARACHI: Gold prices in the local market dropped by Rs200 per tola on Saturday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs208,200 per tola.

## **TRIBUNE NEWSPAPER**

### **EU envoy lays out plan for GSP+ renewal**

ISLAMABAD: EU Ambassador to Pakistan Dr Riina Kionka has said that her organisation wanted to see more improvement in the country in certain areas, including freedom of expression; situation of minorities; rights of women and gender equality; and also labour rights if it wished to have its GSP+ status renewed.

### **Millers refuse to pay cotton cess despite subsidies**

ISLAMABAD: Textile millers in Pakistan have refused to pay cotton cess, despite receiving billions of rupees in subsidies from the government. This refusal has resulted in a severe financial crunch for the Pakistan Central Cotton Committee (PCCC), a government body responsible for dealing with textile millers.

### **Hurdles in import of solar equipment jeopardises renewable energy goals**

KARACHI: Despite the government's announcement to fully reopen imports, solar equipment importers in Pakistan are still running from pillar to post in an attempt to get clearing for their equipment at domestic ports, particularly those originating from China.

### **Punjab cabinet raises automobile transfer fees**

LAHORE: The Caretaker Cabinet in Punjab has authorised a significant increase in the fee for changing ownership of automobiles and motorbikes in the province. However, in a contrasting move, the registration fees for vehicles with engine capacities between 1501cc and 2000cc have been reduced from 3% to 2%.

## **EXPRESS NEWSPAPER**

### **Revalidation of GSP Plus, Pakistan should improve many departments including freedom of speech – EU Ambassador**