

# **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**

### **Textile exports will start falling soon-Tahir Jahangir**

It seems that our economic planners are living in a fantasy world. Contrary to our budgetary expectations, which portray our exports rising from the current 30 billion dollars a year to 60 billion in a few years; our textile exports shall actually start falling.

### **PM seeks plan for low-cost electricity for industry**

Prime Minister Shehbaz Sharif has directed that Ministry of Power shall present a comprehensive plan to reduce the cost of electricity for industries to increase the country's exports. While presiding over a meeting of the National Export Development Board (NEDB) on Tuesday

### **\$13.3bn needed for universal power access: WB**

ISLAMABAD: The total capital investment required to achieve universal electricity access in four provinces of Pakistan is estimated to be \$13.3 billion, says the World Bank. The bank in its latest report, "Pakistan Least-Cost Electrification Study", noted that to achieve universal access to electricity by 2030,

### **FBR extends scope of Tajir Dost Scheme to 42 cities**

LAHORE: The Federal Board of Revenue (FBR) has extended scope of Tajir Dost scheme to 42 cities from six cities.

### **Banks allowed to charge off fully provisioned NPLs**

KARACHI: The State Bank of Pakistan has allowed the banks to charge off the fully provisioned corporate, commercial and Small & Medium Enterprises (SMEs) Non-Performing Loans (NPLs); however, banks' right to recover will remain intact.

### **President for expanding ties with Turkmenistan**

ISLAMABAD: President Asif Ali Zardari has called for further expanding bilateral ties with Turkmenistan in all fields of mutual interest. He reaffirmed Pakistan's strong commitment to its relations with Turkmenistan,

### **Reduced rate SST facility on restaurant not withdrawn: SRB**

KARACHI: Sindh Revenue Board (SRB) has informed that the facility of reduced rate of Sindh Sales Tax (SST) on restaurant services where payments are made by customers through digital modes i.e. debit cards, credit cards, mobile wallets, or QR scanning has not been withdrawn.

### **SC and SIFC forums: FPCCI will fight case against IPPs' capacity charges: Mohamin**

Abdul Mohamin Khan, Acting President of FPCCI, has said, on behalf of the entire business, industry and trade community of Pakistan, FPCCI will plead the case of unbearable capacity charges of IPPs to the apex forums of the Supreme Court of Pakistan and Special Investment Facilitation Council (SIFC) – as the last resort to save the economy and the people of Pakistan.

## **[PYMA urges govt to lower cost of doing business to protect domestic industry](#)**

KARACHI: The Pakistan Yarn Merchants Association (PYMA) has urgently called upon the federal government to take immediate measures aimed at lowering the cost of doing business to save the domestic industry.

## **[FY25 budget: traders reject taxation measures](#)**

PESHAWAR: Business community have rejected additional taxation measures in budget 2024-25 and stated that it has not made it difficult to keep operational industry, business and trade but impossible after slapping further taxes.

## **[Finance minister meets with Moody's Ratings representatives](#)**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb had a Zoom meeting with the representatives from Moody's Ratings at Finance Division, Tuesday. The meeting was also attended by senior officials of the ministry, said a press release.

## **[Disruptions in internet: NA panel summons PTA chairman](#)**

ISLAMABAD: The National Assembly's Standing Committee on IT and Telecom while taking notice of recent disruptions and slowdown of WhatsApp and internet services in the country, summoned Pakistan Telecommunication Authority (PTA) chairman for a briefing on the issues.

## **[G-B court's order: Over Rs3bn per annum revenue through imports from China at stake?](#)**

ISLAMABAD: The Federal Board of Revenue's tax collection of over Rs 3 billion per annum from imports from China is at stake as Chief Court Gilgit Baltistan has stopped FBR from collecting sales tax/income tax from Sost Border.

## **[Pakistan, Turkmenistan to develop closer ties in trade, investment](#)**

ISLAMABAD: Pakistan and Turkmenistan have agreed to develop closer economic engagement in the priority areas of trade and investment, energy, connectivity and information technology, and also emphasized the need for early finalization of transit trade agreement and a liberal visa policy to facilitate greater contacts between businessmen of the two countries.

## **[PRBC and embassy of Romania strengthen ties to boost trade](#)**

ISLAMABAD: Embassy of Romania to Pakistan have signed a protocol agreement to enhance economic cooperation and bilateral trade between the two nations.

## **[PKR: marginal decline](#)**

The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Tuesday. At close, the currency settled at 278.41, a loss of Re0.11, against the greenback. On Monday, the currency had settled at 278.30 against the US dollar.

## **[Mills take interest in fresh buying of cotton](#)**

LAHORE: The local cotton market on Tuesday remained overall steady and the trading volume was satisfactory. Cotton Analyst Naseem Usman said that the rate of new cotton in Sindh is in between Rs 17,700 to Rs 17,900 per maund.

## **[DAWN NEWSPAPER](#)**

### **[FBR to bring property valuations closer to market rates](#)**

- New rates to be finalised in over 50 cities
- Property values expected to rise from 75pc to 90pc of estimated market rates
- Fixed monthly tax introduced for retailers

### [NA panel seeks answers on WhatsApp disruption](#)

ISLAMABAD: After several users around the country faced problems with WhatsApp communications last week, a parliamentary body on Tuesday sought answers from the Pakistan Telecommunication Authority over the disruption.

### [Pakistan to enhance defence, economic ties with Turkmenistan](#)

ISLAMABAD: Pakistan and Turkmenistan on Tuesday agreed to intensify joint efforts to further expand and deepen bilateral cooperation in defence, economic and political domains.

### [Sugar export to Afghanistan resumes after four years](#)

KHYBER: Sugar export to Afghanistan has resumed after a four-year suspension, with over 400 vehicles crossing the Torkham border in the last four days.

### [Apex chamber to move Supreme Court on capacity payments](#)

KARACHI: As a last resort to save the economy, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday announced that it would file a case in the Supreme Court against the unbearable capacity charges being paid to independent power producers (IPPs).

### [PM calls for steps towards \\$60bn exports in three years](#)

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday asked the authorities to take proactive measures to ensure the country's annual exports reach \$60 billion within three years.

### [Economy showing resilience, minister says in briefing for Moody's](#)

ISLAMABAD: Finance Minister Muhammad Aurangzeb briefed global rating agencies for the second day running on Tuesday about the government's efforts to stabilise macroeconomic indicators under a new staff-level agreement with the International Monetary Fund.

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## [THE NEWS INTERNATIONAL](#)

### [PM wants exports to hit \\$60bn in 3 years](#)

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday chaired a meeting of the National Export Development Board wherein he tasked the authorities concerned to take the country's annual exports to \$60 billion within three years.

### [With help of withholding tax data: Govt to go after 5m tax dodgers](#)

ISLAMABAD: With the possibility of securing assent from the IMF's Executive Board on Pakistan's bailout package of \$7 billion by the end of next month, the Shehbaz Sharif government is making plans to unveil a roadmap for bringing a potential 5 million tax dodgers into the tax net.

### [Upcoming budget: Donald Lu says US govt has sought \\$101m for Pakistan](#)

WASHINGTON: The Biden administration has recommended \$101 million for Pakistan to help it strengthen democracy and fight terrorism. State Department's Assistant Secretary, Donald Lu, appeared before the House Foreign Affairs committee on Tuesday to explain the 2025 budget request for South and Central Asian countries.

### [Gas sector circular debt has hit Rs2.897tr, Senate panel told](#)

ISLAMABAD: The Senate Committee on Petroleum was informed on Tuesday that the circular debt in the gas sector has increased by Rs1,700 billion in ten years and now it has reached Rs2,897

billion. The Senate body on petroleum held its meeting under Chairman Senator Umar Farooq at the Parliament House on Tuesday.

### **Steps to attract investors discussed in SIFC meeting**

ISLAMABAD: Minister for Planning and Development Chaudhry Ahsan Iqbal chaired the Executive Committee of the Special Investment Facilitation Council (SIFC), which paved the way for important decisions to be taken by the country's top civil and military leadership in the apex committee sitting of SIFC.

### **President calls for expanding ties with Turkmenistan**

ISLAMABAD: President Asif Ali Zardari has called for further expanding bilateral ties with Turkmenistan in all fields of mutual interest and reaffirmed Pakistan's strong commitment to its relations with Turkmenistan. He noted that Pakistan-Turkmenistan relations were based on a common vision for peace and prosperity in the region.

### **PTCL raises rates of broadband services**

ISLAMABAD: Pakistan Telecommunication Company Limited (PTCL) has increased rates of its broadband services in different parts of the country by up to 10 percent with effect from August 1, 2024.

### **FPCCI to challenge IPPs capacity charges in SC**

KARACHI: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has announced a last-ditch effort to save the Pakistani economy and its people from the burden of "unbearable capacity charges" imposed by independent power producers (IPPs).

### **Cement dealers say govt inaction could lead to collapse**

LAHORE: The All-Pakistan Cement Distributors Association (APCDA) expressed frustration on Tuesday, claiming the government has ignored its strike call issued last Saturday, adding that 11 days had passed with no response from the government.

### **SBP issues guidelines for non-performing loans**

KARACHI: The State Bank of Pakistan has issued guidelines on non-performing loans (NPLs) management strategy to facilitate banks in reducing the stock of their bad loans and infection ratio.

## **TRIBUNE NEWSPAPER**

### **Chinese firms not to renegotiate PPAs**

ISLAMABAD: As a Pakistani team leaves for Beijing to seek reduction in interest rates and extension in the tenure of the debt taken for China-Pakistan Economic Corridor (CPEC) energy projects and nuclear power plants, Chinese companies have ruled out the possibility of renegotiating the power purchase contracts.

### **Key SIFC projects under review**

ISLAMABAD: The Special Investment Facilitation Council (SIFC) reviewed different cross-sectoral matters in its meeting held on Tuesday in the federal capital. The meeting was chaired by the federal minister for planning, development and special initiatives.

### **Turkmenistan urged to use Gwadar Port**

ISLAMABAD: President Asif Ali Zardari on Tuesday called for expanding bilateral ties with Turkmenistan across all areas of mutual interest, urging the country to benefit from Gwadar port for promoting the regional trade.

### **Sindh government extends school holidays till Aug 14**

KARACHI: The Sindh government has extended the summer holidays by an additional 14 days, with public and private educational institutions across the province, including Karachi, now scheduled to reopen on August 15.

### **Mills seek govt nod for sugar export**

ISLAMABAD: Sugar producers have approached the government for seeking permission for export of another 850,000 metric tons of sugar in two phases, inviting criticism as prices are already high in the domestic market.

### **PBC questions govt 'ambitious' export plans**

KARACHI: The Pakistan Business Council (PBC) has expressed surprise over the government's ambitious plan to boost exports by 113% to \$65 billion within three years. The PBC raised concerns that exporters were not consulted and questioned the measures taken to achieve this target.

### **Govt policies slammed as ineffective**

KARACHI: Business leaders have sharply criticised Finance Minister Muhammad Aurangzeb, expressing grave concerns over the government's ineffective financial policies, which they claim will exacerbate the severe challenges faced by the country's poor. They are calling for a comprehensive economic management plan to address the current economic crisis.

### **US, China and UAE top export destinations**

ISLAMABAD: The United States remained the top export destination for Pakistani products during financial year 2023-24, followed by China and the United Arab Emirates (UAE). Total exports to the US reached \$5.43 billion during July-June 2023-24 against exports of \$5.93 billion in 2022-23,

### **Indonesia for tapping true trade potential**

LAHORE: Indonesia Charge d'affaires Rahmat Hindiarta Kusuma has stressed that time is ripe for collaboration with Pakistan to push bilateral trade to levels that can match true potential.

### **New cotton varieties crucial for economic boost, say experts**

KARACHI: Agriculture experts are advocating for intensive research on new and hybrid cotton varieties, with the Sindh Agriculture University (SAU) positioned to spearhead this initiative, according to a press statement released on Tuesday.

## **EXPRESS NEWSPAPER**

### **Tax collection will raise more 30% in 2024: Finance Minister**

### **Firewall experiment completed to stop negative propaganda**

### **Recession vanished in stock market; 447 points raised; Dollar more expensive**