

# 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**

### **Over Rs50,000 cash withdrawals thru credit cards/ATMs: Non-filers to pay 0.6pc WHT: FBR**

ISLAMABAD: Over Rs 50,000 cash withdrawals by non-filers, in a single day, through credit cards/ATMs would also be subjected to 0.6 percent withholding tax. Through the Income Tax Circular 2 of 2023, the Federal Board of Revenue (FBR) has explained important amendments made in the Income Tax Ordinance, 2001 (the Ordinance) through Finance Act 2023.

### **Smeda to complete homework for SMEs uplift in caretaker set up: CEO**

LAHORE: Small and Medium Enterprises Development Authority (Smeda) CEO Farhan Aziz Khwaja has said that the Authority would complete its homework for the uplift of the SMEs during the period of the caretaker government and would be ready with a strategy for the promotion and development of this sector on modern lines.

### **4 Pakistani exhibitors take part in US textile fair**

KARACHI: Exhibitors from Pakistan participated in Texworld and Apparel Sourcing fair in Los Angeles. The brand new show started from July 25 at the California Market Center, Los Angeles and successfully closed its doors today on July 26, 2023.

### **G20 environment ministers race to reach climate consensus**

CHENNAI: Environment ministers from G20 nations meet in India on Friday in a race against time to reach a last-minute consensus to redress the global climate crisis.

## **DAWN NEWSPAPER**

### **Inflows may take hit due to weak rupee**

KARACHI: An appreciating US dollar and a widening exchange rate gap between legal and illegal channels may again hurt the inflow of export proceeds and remittances this fiscal year, currency experts said, fearing that some exporters and overseas workers might prefer to use illegal channels for money transfer.

### **PMEX plans physical gold trading**

KARACHI: The Pakistan Mercantile Exchange (PMEX) is planning to introduce the trading of physical gold on its platform in a nationwide bid to "document" and "regularise" the selling and buying of the precious metal at the retail level.

### **Weekly inflation stays above 29pc on costly food, energy**

ISLAMABAD: The short-term inflation experienced a notable year-on-year surge of 29.21 per cent for the week ending on July 26 mainly attributed to a sharp rise in electricity and liquefied petroleum gas prices, showed the official data released on Friday.

### **Firefighters work to put out massive blaze at Landhi garment factory**

KARACHI: A huge fire that erupted in a garment factory in the Landhi area on Friday afternoon could not be put out till late on Friday night, police and rescue services officials said. Sukhan SHO Adeel Shah said that the blaze started in the SAH fabric factory located in Karachi Export Processing Zone at around 4:30pm.

## **THE NEWS INTERNATIONAL**

### **Masood Khan discusses Pak-US ties with US lawmakers**

WASHINGTON: Ambassador Masood Khan met with Senator Todd Young, Chairman Armed Services Committee Congressman Mike Rogers and Deputy Chair of the Congressional Progressive Caucus Congresswoman Ilhan Omar and discussed various issues including Pak-US relations, economic partnership, defense ties & security collaboration, climate adaptation and regional developments.

### **Electricity demand in Pakistan to soar by 48 percent in next decade, study says**

KARACHI: Pakistan may have to build expensive and inefficient power plants worth billions of dollars to meet its growing electricity needs, a power sector study indicated.

### **Earnings, economic indicators lift stocks; central bank decision awaited**

KARACHI: Pakistan stocks rose 2.5 percent this week, boosted by strong corporate earnings and upbeat economic indicators, and is likely to extend gains next week ahead of the central bank's policy meeting, analysts said.

### **Trade facilitation through Single Window**

The global economy is going through a recession caused by the global supply chain disruptions due to the Ukraine-Russia conflict, and recovery from the reverse shock due to the pandemic. Developing countries, such as Pakistan, face multiple effects of these global shocks.

## **TRIBUNE NEWSPAPER**

### **Govt allows imports for EPZs**

ISLAMABAD: In a strategic move to expedite the development of Export Processing Zones (EPZs) and achieve ambitious export targets, the Pakistani government has taken a momentous step by allowing the import of construction material from tariff areas into EPZs in the northern region and all future EPZs.

### **Central bank to review policy rate next week**

KARACHI: In its first meeting post-IMF new loan programme, Pakistan's central bank is scheduled to review its key policy rate, the cost of banks' lending, on Monday. It will assess whether it remains appropriate at the current historical high level of 22% to curb inflation and support economic growth or if the rate requires further hikes.

### **Pakistan opens gates for Gulf investment**

ISLAMABAD: In a major development, Pakistan's new Special Investment Facilitation Council (SIFC) -- a hybrid civil-military forum -- has in principle approved 28 projects worth billions of dollars that would be offered to Gulf countries for investment, including the construction of Diamer-Bhasha dam and mining operations at Reko Diq in Balochistan's Chagai district.

### **Iran FM due in Pakistan next week**

ISLAMABAD: Pakistan is set to host the Iranian foreign minister next week just days before the incumbent government completes its term, officials said here on Friday. Hossein Amirabdollahian is due to arrive in Islamabad on Aug 3.

## **EXPRESS NEWSPAPER**

### **Govt offered Arab Countries to invest Billions of Dollars**

### **ML1 Project of Rs. 6 Billion Dollar finalized, Financing agreed between China & Pakistan**

### **Decided to allowed import of construction material in EPZs**

### **Weekly Review: Rupee strengthen against Dollar, Boom in stock market**