

# 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**

### **Number of IT return filers stands at 4.2m**

ISLAMABAD: The latest number of income tax return filers as per the Active Taxpayers List (ATL) now stood at 4.2 million and may touch the figure of 5 million.

### **Dar informs Senate: Forex reserves rise to around \$14bn**

ISLAMABAD: Finance, Revenue Minister Ishaq Dar claimed in the Senate on Sunday that Pakistan's foreign exchange reserved increased from "\$ 8 billion dollars to around \$ 14 billion due to the prudent economic policies of the government."

### **Sale tax law: expert approves of new definition of 'tax fraud'**

ISLAMABAD: The acquirers or possessors (traders) of smuggled/ domestic goods, on which sales tax has not been paid, will be deemed to be involved in tax fraud under the proposed sales tax law.

### **Handling court matters: FBR turns 'Directorate General of Law, Prosecution' into 'special agency'**

ISLAMABAD: The FBR has declared the Directorate General of Law and Prosecution as a "specialized agency" to handle all matters before courts and related investigation and prosecution in criminal cases.

### **Further jump in key policy rate to deepen economic crisis: BMP**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has warned the central bank of any further jump in the key policy rate, as it would deepen the economic crisis amidst record highest markup rate in the region.

### **LCCI president praises PM for inaugurating development projects**

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) President Kashif Anwar lauded six development projects, inaugurated by Prime Minister Shehbaz Sharif, here on Sunday.

### **Business confidence slips further as Germany faces sluggish recovery**

BERLIN: German business morale deteriorated in July for the third month in a row, a survey showed on Tuesday, as analysts warned that Germany's economic engine was struggling to recover after slipping into recession earlier this year.

### **Prices of essential food items register upward trend**

PESHAWAR: Upward trend in prices of essential food commodities, including vegetables, sugar, pulses, live chicken/meat, fruits, cow meat, dry-milk, milk-powder, cooking oil/ghee and others witnessed in the retail market, said in a survey conducted by Business Recorder here on Sunday.

### **PKR: a marginal appreciation**

KARACHI: The rupee registered a marginal appreciation of 0.13% during the previous week, which consisted of four trading sessions, to close at 286.45 against the US dollar in the inter-bank market.

### **Weekly Cotton Review: Rate remains stable despite rains**

KARACHI: Recent rains have affected the cotton business; however, rate of the commodity remained stable. There were fluctuations seen in international cotton market. Noted agriculture scientist Dr Tasawur Hussain Malik has said that solution to Pakistan's economic crises is related to good quality cotton.

## **DAWN NEWSPAPER**

### **Govt urged to fix cotton support price early**

ISLAMABAD: Chair-man of the Senate Standing Committee on National Food Security and Research Syed Muzaffar Hussain Shah has expressed deep concern over the delay on part of the government to announce the minimum support price for the cotton production this year.

## **THE NEWS INTERNATIONAL**

### **To mark 10-year CPEC anniversary: Chinese vice PM arrives in Islamabad**

ISLAMABAD: Chinese Vice President He Lifeng arrived on Sunday in Pakistan on a three-day visit to mark the 10 years of China-Pakistan Economic Corridor (CPEC) project.

### **Through credit and debit cards: Tax on payment to non-resident person hiked by 400pc**

ISLAMABAD: The FBR has jacked up withholding tax (WHT) by 400 percent on payments to non-resident persons through debt cards and credit cards in order to discourage outflows of foreign exchange reserves.

### **Govt in search of FBR chairman**

ISLAMABAD: After FBR Chairman Asim Ahmed has retired, the government is considering whether to appoint a new FBR chairman from the outside or select someone from the fold of the tax machinery.

### **Punjab cabinet approves property tax assessment after 9 years**

LAHORE: The Punjab caretaker government has approved the assessment of property tax across the province after nine years. As per the summary approved by the cabinet, a new valuation table of property tax will be created in which the property tax will be determined based on the new rents.

### **300MW coal-based Gwadar power plant: Nepra extends levelised tariff of 7.78 cents for 30 years**

ISLAMABAD: Nepra has accorded approval to the levelised tariff at 7.78 cents (Rs22.34) per unit for 30 years of 300MW Gwadar coal-based power plant to be constructed under the CPEC umbrella.

### **Cotton crisis**

Stagnation in Pakistan's rural economy has been ongoing over the last decade for a multitude of reasons. The lackluster performance of cotton has contributed significantly to this.

## **TRIBUNE NEWSPAPER**

### **Govt moves to attract investors under SIFC**

The incumbent government, under the Special Investment Facilitation Council (SIFC), is all set to hold a Pakistan Mineral Summit regarding Reko Diq and other mines and mineral projects on Aug 1 and has invited investors from all over the world, especially the United Arab Emirates, Saudi Arabia and other countries, to attend it.

### **PM inaugurates 1,263MW power plant in Punjab**

PM Shehbaz Sharif on Sunday inaugurated various development projects across Punjab, including a 1,263 megawatts thermal power plant in Jhang with a capacity of generating 10 billion inexpensive units annually.

### **LPG distributors announce countrywide strike today**

LAHORE: The Liquefied Petroleum Gas (LPG) Distributors Association on Sunday announced a countrywide strike on Monday (today) against price hike. The LPG Distributors Association made the announcement against the mafia for raising the prices of LPG in an emergency meeting held here.

### **Prospects of expanding solar PV capacity**

ISLAMABAD: The government has ambitious programmes for installing solar PV capacities. Fossil-based electricity is expensive, has availability issues and requires foreign exchange, which we don't have.

## **EXPRESS NEWSPAPER**

### **Establishment of new Industrial Zones, Game Changer for Pakistan**