

# 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**

### **Axle load regime to go into effect on 15th**

ISLAMABAD: The government has decided to enforce the axle load control regime without relaxation from November 15, 2023. A high-level meeting, chaired by the Federal Secretary of Communications, Sher Alam Mehsud, and Inspector-General of National Highways and Motorway Police Sultan Ali Khowaja, was held at the Central Police Office in Islamabad.

### **Attachment of bank account: LHC takes notice of 'illegal' recovery by FBR**

ISLAMABAD: The Lahore High Court (LHC) has taken notice of illegal recovery by the Federal Board of Revenue (FBR) through the attachment of the personal bank account of a director of a company without fulfillment of legal formalities.

### **LHC explains why enrolment thru daily wages can't necessarily be a route to regular employment in public sector**

LAHORE: The Lahore High Court held that enrolment through daily wages, without any prescribed criteria, standards, and transparent procedure, cannot be a route to become a civil servant or regular employee in the public sector.

### **Protest against gas price hike: Textile manufacturers say will observe 'no export days'**

KARACHI: Textile makers on Saturday announced to begin their protest with "no export days" till the government introduces and implements a fair industrial gas tariff. Industries in the protest drive will continuously display banners in every manufacturing unit with burning their export orders and mark 'no export days' on a frequent basis.

### **Pakistan likely to get second SBA tranche of \$710m: PBF**

Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain, said that the first round of negotiations between the IMF and Pakistan have ended without any major disagreement and the final negotiations have started on Monday.

### **150 Bangladesh garment factories shuttered**

DHAKA: Bangladeshi garment manufacturers on Saturday shuttered 150 factories "indefinitely", as police issued blanket charges for 11,000 workers in connection with violent protests demanding a higher minimum wage, officers said.

### **FTO can't initiate action against FBR employees without issuing notice: SHC**

ISLAMABAD: The Sindh High Court (SHC) has directed the Federal Tax Ombudsman (FTO) that the FTO office cannot initiate action against the employees of the Federal Board of Revenue (FBR) without issuing notice or hearing their viewpoint under Article 10(A) of the Constitution.

### **Need stressed to boost Sri Lanka-Pakistan trade**

Consul General of Sri Lanka Jagath Abeywardena has said that despite good diplomatic relations since last 75 years and also a Free Trade Agreement since 2005, Sri Lanka-Pakistan trade volume stays 'insignificant' at US\$440 million due to certain barriers preventing trade between the two countries.

## **Gold falls sharply**

KARACHI: Gold prices on Saturday lost a big value on the local market, traders said. The precious metal price slumped by Rs2100 to Rs211000 per tola and Rs1800 to Rs180898 per 10 grams.

## **Slow business activity on cotton market**

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained a low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,200 to Rs 18000 per maund.

## **DAWN NEWSPAPER**

### **Manufacturers protest gas tariff hike**

KARACHI: Fearing a large-scale industry shutdowns and subsequent layoffs, the Pakistan Hosiery Manufacturers Association (PHMA) has decided to launch a protest drive against the massive increase in the industrial gas tariff.

### **Plan shared with IMF to add 1.5m new taxpayers**

ISLAMABAD: Pakistan's top tax authority has unveiled an ambitious plan to the International Monetary Fund to bring 1.5 million new taxpayers into the net by the end of June 2024.

### **150 factories shut in Bangladesh amid violent protests**

DHAKA: Bangladeshi garment manufacturers on Saturday shuttered 150 factories "indefinitely", as police issued blanket charges against 11,000 workers in connection with violent protests demanding a higher minimum wage, officers said.

## **THE NEWS INTERNATIONAL**

### **IMF talks put rupee on the edge**

KARACHI: The rupee is likely to face more pressure against the dollar until the International Monetary Fund completes its first review of the country's \$3 billion loan program, a report by a financial terminal said Saturday.

### **Bank deposits rise 18pc year-on-year on high rates, currency crackdown**

KARACHI: Bank deposits increased to Rs26.398 trillion in October, up 18 percent from a year earlier, as savers flocked to take advantage of the highest interest rates in Asia, data from the central bank showed on Friday.

### **The rise and fall of RLNG power plants**

LAHORE: Pakistan's four regasified liquefied natural gas (RLNG) power plants, once hailed as the most efficient in the world, have become virtually worthless as the government's policy changes have reduced their profitability and attractiveness for investors, officials said on Saturday.

### **Hosiery exporters threaten to burn orders, shut down units over gas tariff hike**

KARACHI: Hosiery Manufacturers on Saturday threatened to shut down their units, burn their export orders and observe 'no export days' until the government revisits its decision to hike the gas tariff, which they said made their businesses unviable and uncompetitive.

### **Sri Lankan envoy calls for trade pact overhaul with Pakistan amid currency crunch**

KARACHI: The consul general of Sri Lanka in Karachi, Jagath Abeywarna, said on Saturday that his country and Pakistan needed to revisit their free trade agreement and find ways to facilitate transactions between their exporters and importers, as both nations grappled with dollar shortages and low foreign exchange reserves.

## **Bangladesh closes 150 garment factories, charges 11,000 employees**

DHAKA: Bangladeshi garment manufacturers on Saturday shuttered 150 factories “indefinitely”, as police issued blanket charges for 11,000 workers in connection with violent protests demanding a higher minimum wage, officers said.

## **TRIBUNE NEWSPAPER**

### **Projects face lengthy delays**

ISLAMABAD: More than half of the World Bank-funded portfolio of federal projects worth \$6.7 billion has been declared unsatisfactory or problematic by the lender, highlighting deep-rooted problems that have remained unaddressed for years due to serious governance issues.

### **SBP injects huge amount into banking system**

KARACHI: Pakistan’s central bank has injected a significantly large amount of Rs4.77 trillion into the banking system for up to four weeks to enable conventional and Shariah-compliant banks to meet the cash-strapped government’s financing needs.

### **PSO keen on OGDCL, Mari Petroleum shares**

ISLAMABAD: Pakistan State Oil (PSO), grappling with severe financial challenges, is exploring a strategic path to acquire shares in state-owned oil and gas exploration companies and power firms. This move is aimed at addressing the pressing issue of the company’s burgeoning circular debt, which threatens to push it into default.

### **Sri Lanka calls for revisiting FTA**

KARACHI: Consul General of Sri Lanka Jagath Abeywarna mentioned that despite 75 years of good diplomatic relations and a Free Trade Agreement (FTA) since 2005, Sri Lanka-Pakistan trade volume remains ‘insignificant’ at US \$440 million due to certain barriers preventing trade between both sides.

### **Wind power projects in Thatta come online**

BEIJING: All the 12 wind power projects in the Thatta district of Sindh, with an installed capacity of 610 megawatts, were connected to the national grid, according to China’s state-run Xinhua news agency said in a report on Thursday.

### **150 BD garment factories shut, 11,000 workers charged**

DHAKA: Bangladeshi garment manufacturers on Saturday shuttered 150 factories “indefinitely”, as police issued blanket charges for 11,000 workers in connection with violent protests demanding a higher minimum wage, officers said.

## **EXPRESS NEWSPAPER**

### **Weekly Review: Dollar’s flying continued, Big boom in stock market**