

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 4th September, 2024

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BUSINESS RECORDER

Jul-Aug exports up 14pc to \$5.05bn YoY

ISLAMABAD: The country's exports increased by 14 percent during the first two months (July-August) of current fiscal year 2024-25 and stood at \$5.050 billion compared to \$4.430 billion during the same period of last fiscal year 2023-24.

Advance tax: FBR asks traders to give alternative solution to valuation table

ISLAMABAD: The Federal Board of Revenue (FBR), Tuesday, asked traders to give alternative solution to the valuation table for fixation of monthly advance tax to be collected from business outlets and retail shops across the country.

Pakistan not on IMF agenda till Sept 13

ISLAMABAD: The International Monetary Fund (IMF) has not yet included Pakistan on the agenda of its executive board meetings scheduled till September 13.

Cotton production falls by 60pc in a year: PCGA

LAHORE: The latest cotton statistics released by the Pakistan Cotton Ginners Association (PCGA) till August 31, revealed a staggering 60% decline in cotton production, with total arrivals standing at 1,225,946 bales as of September 1, 2024, compared to 3,041,104 bales in the previous year.

FPCCI says against any further increase in taxes

KARACHI: Atif Ikram Sheikh, President FPCCI, has unequivocally stated that FPCCI vociferously opposed any further increase in taxation on already taxed classes or sectors; advanced tax collection; withholding tax (WHT) or any high-handed at source deductions.

FBR digitalization: PM sets up 10-member task force

KARACHI: In a move to modernize the country's tax system, Prime Minister Shahbaz Sharif has formed a task force aimed at comprehensively digitalizing the FBR. The 10-member task force has been given a broad mandate to overhaul the FBR's operations through end-to-end digitalization.

FBR suspends officials found 'involved' in refund scam

ISLAMABAD: The Federal Board of Revenue (FBR) has suspended Commissioner-Inland Revenue (Refunds), Regional Tax Office, Lahore and Deputy Commissioner-IR, Large Taxpayers Office, Lahore on allegations of issuance of illegal refunds.

Pakistan's textile in a brave new world – Part 2

In an earlier coverage of textile sector's export performance during FY22 published in this section, BR Research had highlighted that despite the reports of gloom and doom generally dominating Pakistan's textile industry, exports by high value-added segments had performed exceptionally well during financial year 2023-24. ([Pakistan's textile in a brave new world](#))

PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Tuesday. At close, the currency settled at 278.70, a loss of Re0.06 against the US dollar.

KCA decreases spot rate by Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Tuesday decreased the spot rate by Rs200 per maund and closed it at Rs18,100 per maund.

DAWN NEWSPAPER

Cotton production plunges 60pc

LAHORE: A staggering fall of up to 60 per cent in the production of cotton both in Punjab and Sindh by Aug 31 has rung alarm bells in the textile sector, which is forced to meet its lint requirements from the foreign markets at the cost of precious foreign exchange.

Commodity exports swell to \$2.74bn

ISLAMABAD: Merchandise exports increased nearly 16 per cent to \$2.74 billion in August from \$2.36bn in the corresponding month last year, according to data released by the Pakistan Bureau of Statistics (PBS) on Tuesday.

KCCI seeks urgent Nepra hearing on KE issues

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has urged the NEPRA to convene an urgent hearing of all relevant stakeholders to address pending issues related to K-Electric that have been significantly impacting both industrial and domestic consumers in Karachi.

Cabinet okays trade pact with Mercosur

ISLAMABAD: The federal cabinet gave ex post facto approval on Tuesday and endorsed the signing of the Trade Framework Agreement between Pakistan and Mercosur, a South American trade bloc comprising Brazil, Argentina, Paraguay and Uruguay.

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THE NEWS INTERNATIONAL

Shehbaz says govt working on IMF terms for loan programme

ISLAMABAD/ LAHORE: Ruling out the possibility of withdrawal of tax on retailers, Minister for Finance Mohammad Aurangzeb said on Tuesday that the IMF programme was at an advanced stage for securing assurances on external finance. After this, the Fund's Board would be approached for approval.

Dar, US ambassador discuss bilateral, regional issues

ISLAMABAD: US Ambassador to Pakistan Donald Blome Tuesday discussed 'a broad range of bilateral and regional' issues with Foreign Minister Ishaq Dar.

Chinese premier to visit Pakistan in October

ISLAMABAD: In a significant development, Chinese Premier Li Qiang will embark on a three-day official visit to Pakistan next month. According to diplomatic sources, Premier Li will arrive in Islamabad on October 14 for a bilateral visit, followed by his participation in the Shanghai Cooperation Organization (SCO) summit on October 15 and 16.

European Investment Bank keen to collaborate on KWSC's potential projects

A high-level delegation from the European Union (EU) and the European Investment Bank (EIB) visited the headquarters of the Karachi Water & Sewerage Corporation (KWSC) at Karsaz on Monday.

Trade deficit hits 11-month low in Aug

ISLAMABAD: The trade deficit dropped to its lowest level in 11 months in August 2024, signalling a positive shift for the country's economy. Data from the Pakistan Bureau of Statistics (PBS) shows the deficit shrank by 20.5 per cent year-on-year, falling to \$1.68 billion from \$2.11 billion in August last year.

Seed cotton arrivals report steep decline at ginning stage

LAHORE: A significant decrease of approximately 60 per cent has been noted in seed cotton arrivals at the ginning stage compared to the previous year. According to the Pakistan Cotton Ginners Association (PCGA), the consolidated data for seed cotton arrivals in ginning factories up to August 31, 2024, shows a total of 1.225 million bales.

KCCI asks Nepra for hearing on Karachi power issues

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) has called for an urgent hearing with all relevant stakeholders to address pressing issues related to K-Electric (KE). "These issues have been significantly impacting both industrial and domestic consumers in Karachi.

KE receives seven bids for 220MW hybrid project

KARACHI: K-Electric (KE) has received seven bids for its 220 MW site-neutral hybrid project in Dhabeji, Sindh. This follows the groundbreaking earlier this month, when a total of 15 bids were received for 150 MW solar power projects in Balochistan, according to a company statement issued on Tuesday.

IPPs under fire: Nepra hearing sees calls for forensic audit

ISLAMABAD: Lawyers and industrialists demanded a forensic audit of Independent Power Producers (IPPs) amid allegations that NEPRA has unfairly passed on a massive multi-billion-rupee burden to consumers over the past three years, despite IPPs violating the Economic Merit Order.

TRIBUNE NEWSPAPER

Not on IMF agenda, but Pakistan hopes to secure bailout

Finance Minister Muhammad Aurangzeb said on Tuesday that the government was at the "advanced stages" of getting assurances about external financing but he again did not give a firm timeframe to conclude the pending \$7 billion deal with the International Monetary Fund (IMF).

NEPRA bars IPPs contract extension debate

ISLAMABAD: During a public hearing on Tuesday, the National Electric Power Regulatory Authority (NEPRA) chairman barred interveners from discussing the renewal of independent power producers' (IPPs) contracts by the regulator.

MQM-P renews power tariff reduction demand

ISLAMABAD: Muttahida Qaumi Movement Pakistan (MQM-P) leaders reiterated the party's demand for reducing power tariff during their meeting with Prime Minister Shehbaz Sharif in the federal capital.

Industrialist arrested for selling electricity

HYDERABAD: Amid infighting between two groups of the Hyderabad Chamber of Commerce and Industry (HCCI), the Federal Investigation Agency (FIA) has arrested the head of one group under charges of Rs673.3 million worth of corruption.

Exports rise 14% despite IMF delay

ISLAMABAD: Pakistan's exports increased by double digits to \$5.1 billion during the first two months of this fiscal year, helping to contain the trade deficit to \$3.6 billion amid uncertainty over the timing of a new external bailout package.

Significant gas reserves discovered in North Waziristan

KARACHI: Pakistan has discovered significant gas deposits estimated at 351.2 billion cubic feet (BCF) in the Shewa fields of North Waziristan, with an anticipated lifespan of 17 years. The country is poised to inject 70 million cubic feet per day (mmcf) from the Shewa-2 well into the national grid, boosting domestic gas production by over 3% daily.

Cabinet refuses to ratify sugar export

ISLAMABAD: The cabinet has deferred export of a further 100,000 tons of sugar till the start of new crushing season and directed the Ministry of Industries to bring a fresh case after taking into account all relevant parameters.

Business leaders warn of foreign company exodus

KARACHI: Business leaders have raised alarms, urging the government to take serious notice of the exodus of multinational enterprises (MNEs) from Pakistan. They expressed concerns that this trend is leaving both workers and highly skilled professionals unemployed, while foreign and local investors are growing increasingly wary of the country's economic environment.

Minister eyes stronger ties with Denmark

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, met with Mikko Keto, Global CEO of FLSmidth, a leading global provider of engineering and equipment for the mining and cement industries, on Tuesday.

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EXPRESS NEWSPAPER

10 Billion swallowed by 16 Wind Power Plants without generating electricity

July-August; Exports of 5.1 Billion Dollars raised by 14 percent

Textile Miller's extensive agreements of imported cotton

KCCI presented formula of cheap electricity