

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Textile export boost key to economic revival: TMA

KARACHI: Syed Usman Ali, Senior Vice Chairman of the Towel Manufacturers Association of Pakistan has expressed serious concern over the statement of the caretaker Federal Minister of Commerce more than 1,600 textile factories shut down in the country in the last 16 months.

Govt to tighten the noose around power thieves

ISLAMABAD: The federal government has decided to launch crackdown across the country against electricity theft, along with removal of corrupt and politically affiliated officers and change incumbent boards of power Distribution Companies.

Economic update for August: Upward adjustment in energy tariffs, fuel price hike to strain inflationary pressures: MoF

ISLAMABAD: The Finance Ministry Wednesdays said the upward adjustment in energy tariffs and further increase in fuel prices would strain the inflationary pressures in coming months.

KTBA complains about 'problematic' IRIS portal

KARACHI: Taxpayers are still facing difficulties in complying with tax filing requirements due to persistent issues with the Federal Board of Revenue's IRIS 2.0 portal. In their second letter to the FBR, the Karachi Tax Bar Association (KTBA) outlined multiple problems being faced by the taxpayers with IRIS 2.0.

Sect 223 of Customs Act confers broad, general power on FBR: SC

The Supreme Court noted that Section 223 of the Customs Act, 1969, confers a broad and general power, of an administrative and executive nature, on the Federal Board of Revenue (FBR) to supervise, control, and guide the tax authorities in the discharge of their duties and functions under the tax laws.

Kakar gives go-ahead to plan aimed at bringing PayPal, Starlink to Pakistan

ISLAMABAD: Caretaker Prime Minister Anwaar ul Haq Kakar on Wednesday approved the Ministry of Information Technology and Telecommunication plan for enhancing exports, bringing Starlink and PayPal.

Traders term meeting with COAS 'a ray of hope'

KARACHI: Zubair Tufail President United Business Group (UBG) has said that the Army Chief General Asim Munir's meeting with of business leaders have shown a light in the darkness and it is a ray of hope that the country's ailing economy is likely to be put on track very soon.

Dagha asks industry to focus on R&D

KARACHI: Muhammad Younus Dagha, Caretaker Sindh Minister Finance Planning and Development has urged the export-oriented industries to focus the Research and Development (R&D) to enhance the productivity and quality of the products.

'Compliance - road to raising export potential'

For Pakistan to come out of its frequent balance of payment crises, it has no choice but to increase exports, apart from bringing the fiscal house in order. In the new export domain, in addition to the product itself, the way products are made has become as important as the physical product itself.

SNGPL taking 'decisive action' against gas pilferers

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) Islamabad has been taking decisive action against gas pilferers, FIRs have been registered against more than 34 persons, and courts have imposed heavy fines on gas pilferers besides cancellation of their bails under sections 462-c and 462-d and sending them to Adiala Jail.

THE RUPEE PKR: slight recovery

The Pakistani rupee witnessed a slight recovery against the US dollar to settle at 306.98 in the inter-bank market on Wednesday. At close, the rupee was up Re0.12 or 0.04%, as per the State Bank of Pakistan (SBP).

Gold prices dip

KARACHI: The local market on Wednesday saw the biggest fall in gold prices with silver also losing, traders said. Gold lost Rs10500 in a single day to Rs222300 per tola and Rs9002 to Rs190586 per 10 grams.

Persisting uncertainties push rate down further on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 800 per maund and closed it at Rs 19,500 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

DAWN NEWSPAPER

Crackdown 'bridges' forex market gap

- Interbank, kerb rates edge closer to IMF's 1.25pc target
- SBP introduces structural reforms for exchange firms, raises minimum capital requirement to Rs500m from Rs200m
- Orders banks to set up separate entities to conduct forex transactions

Caretakers announce plan to tackle power theft, low recoveries

The care-taker government on Wednesday announced launching a data-based countrywide crackdown on electricity theft and low recoveries, together causing an estimated annual loss of Rs589 billion.

Businessmen's bloc seeks representation on SIFC

KARACHI: The United Business Group (UBG) — a group of influential businessmen — has claimed that Army Chief Gen Asim Munir was asked by the business community to take steps to reduce inflation as well as measures to put an end to smuggling.

Inflation to stay elevated as energy becomes costlier: Ministry of Finance

ISLAMABAD: In an apparent move to manage high expectations, the caretaker government on Wednesday said the economy continues to face both domestic and external challenges and "massive" petroleum price hikes twice in August and heavy electricity price shocks would keep inflationary pressures at elevated levels in coming months.

Automakers shock buyers with fresh price hikes

KARACHI: The auto assemblers on Wednesday again shocked buyers of bikes, rickshaws, cars and commercial vehicles with immediate price hikes in the range of Rs10,000 to Rs350,000. Lucky Motor Corporation Ltd (LMCL) jacked up the prices of various models by up to Rs350,000 citing no reason.

FBR sets ambitious target for tax net expansion

ISLAMABAD: Pakistan's top tax machinery has set new ambitious targets for the current fiscal year to expand the taxpayer base and get more retailers integrated into the Point-of-Sale (POS) system of the FBR.

Legal battle over DHA property tax ensues as more Karachi residents get relief

KARACHI: A legal battle involving a recent increase in the property tax by the Cantonment Board Clifton (CBC) for its resident continued as the Sindh High Court on Wednesday restrained the former as well as the DHA from taking any coercive action against residents who filed two petitions in court.

Cabinet increases minimum wage to Rs32,000

PESHAWAR: The Khyber Pakhtunkhwa caretaker cabinet on Wednesday approved the monthly minimum wage for unskilled workers in the province from Rs25,000 to Rs32,000. The Rs7,000 wage hike was announced by the government last June while authorising expenditure for July-Oct 2023-24.

Poliovirus found in Karachi and Peshawar sewage

ISLAMABAD: As many as four environmental samples, collected from Karachi and Peshawar, have tested positive for the poliovirus.

Cancer surging among under-50s worldwide, says study

PARIS: The number of people under 50 diagnosed with cancer has surged worldwide in the last three decades but it is not fully clear why, a study said on Wednesday.

THE NEWS INTERNATIONAL

Govt to crack down on power theft

ISLAMABAD: The caretaker government unveiled its strategy on Wednesday to tackle rampant power theft and address the pressing issue of non-recoveries in the nation's power system that have reached a staggering sum of approximately Rs589 billion a year, equivalent to nearly \$2 billion.

Dollar down by Rs17 in open market over two days

KARACHI: The Pak Rupee surged against the US dollar by PKR 17 in two days in both the open market and interbank, as positive sentiments from a meeting between the army chief and business community and a crackdown on illegal currency dealers boosted the local currency.

T-bills yields jump ahead of expected interest rate hike

KARACHI: Pakistan's Treasury bills yields rose sharply on Wednesday, signalling that markets expect the central bank to raise interest rates next week to curb inflation and support the currency. The State Bank of Pakistan (SBP) sold Rs1.332 trillion worth of three- and 12-month bills at an auction

Ministry report expects Aug fuel price hike to add to inflation

ISLAMABAD: Pakistan's economy is still confronting both global and domestic challenges and fuel adjustments will strain inflationary pressures persistently over the next few months.

After Karachi, SIFC meets Lahore business community

LAHORE: After Karachi, the SIFC held an important meeting with the business community and economic experts of Lahore regarding investment. According to the officials, the SIFC held a special meeting with the business community and economic experts of Lahore on Sept 6, 2023.

New Chinese envoy arrives in Pakistan

LAHORE: Newly-designated Chinese Ambassador to Pakistan Jiang Zaidong has arrived in Pakistan. Zaidong will present his credentials to the president of Pakistan before formally assuming his responsibilities. Jiang Zaidong is a senior officer of the diplomatic service of China.

Trader bodies' inclusion in policy-making demanded

Islamabad: To devise a strategy for the support of falling economic condition of the country and discuss the various opportunities and challenges facing by the business community of twin cities of Rawalpindi and Islamabad an event was organised here.

Good to see military working for economic revival: Alvi

LAHORE: President Dr Arif Alvi said Wednesday it was good to see that the armed forces were also playing a role for economic revival of the country. He had an exclusive meeting with Lahore Chamber of Commerce and Industry (LCCI) President Kashif Anwar at Governor's House.

[SBP unveils structural reforms in exchange companies sector to strengthen controls](#)

KARACHI: The State Bank of Pakistan (SBP) on Wednesday said it would introduce structural reforms in the Exchange Companies' (ECs) sector to strengthen controls amid the massive fall in rupee's value in the open market.

[3,395 new Pakistani companies registered in Dubai in H1 2023](#)

DUBAI: Dubai has reported a spike in company registrations from overseas investors in the first half of 2023, with Pakistan ranked third with 3,395 new companies, an increase of 59 percent compared to H1 2022.

[TRIBUNE NEWSPAPER](#)

[IMF allows leeway on electric bills, raises gas prices by 50%](#)

ISLAMABAD: The International Monetary Fund (IMF) has granted Pakistan permission to extend the payment of electricity bills for consumers using up to 200 units over three months. In exchange, Pakistan has to announce an increase in gas prices of up to 50% effective from July and a crackdown against electricity theft.

[China-Pakistan project to boost trade, investment](#)

BEIJING: In a remarkable display of partnership and economic cooperation, the China-Pakistan Double Hundred Enterprises Cooperation project took centre stage at the China-Pakistan Technology and Innovation Conference, held at the China International Fair for Trade in Services (CIFTIS) on Tuesday.

[Chinese investment in Pak workforce sought](#)

Commercial Counsellor of the Embassy of Pakistan in China, Ghulam Qadir, extended a warm invitation to Chinese entrepreneurs to consider investing in Pakistan. Speaking at the CIETAF during the CIFTIS, Qadir emphasised the potential benefits of tapping into Pakistan's young and skilled workforce.

['Pakistan aims for \\$50b trade with Central Asia'](#)

ISLAMABAD: Federal Minister for Commerce, Industries & Production, Dr Gohar Ejaz, unveiled an ambitious trade potential of \$50 billion with Central Asian countries during the independence day celebration of Uzbekistan in Islamabad. Ejaz expressed Pakistan's commitment to enhancing trade ties with Uzbekistan, pledging to achieve \$1 billion in trade between the two nations within the current year.

[EXPRESS NEWSPAPER](#)

[Announced to form special courts to punish electricity thieves](#)

[IMF demands to increase Gas prices against permission for instalments of Bills upto 200 units](#)

[Big jerk to Dollar in open market, cheap Rs. 11, Gold prices cheap Rs. 10,500 per tola](#)