

# 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**

### **Major tax drive initiated against defaulters**

ISLAMABAD: The FBR has launched a massive recovery drive against tax defaulters in all major cities of the country. Sources told Business Recorder that the FBR has taken the decision at the highest level to recover outstanding dues against the tax defaulters under the enforcement exercise of the FBR.

### **KATI signs accord with global cyber security giant**

In a significant move to bolster the Information Technology sector in Pakistan, the KATI has joined hands with the international cyber security giant, Xcitium, and their Pakistani partner, Aqua Orange Pakistan.

### **Telecom industry: Govt to bring power tariff at par with other industries**

ISLAMABAD: The caretaker federal government has decided to bring power tariff of Telecom Industry at par with other industries by altering federal government notification of 2004 and Finance Act 2021 and distribute 5 percent cash reward on last year's exports among IT exporters.

### **Crime rate rises in ICT**

ISLAMABAD: The capital city witnessed a rise in incidents of car lifting, motorbike theft, and mobile snatching during the last week as over 146 carjacking and over 84 cases of mobile snatching were reported to its various police stations.

### **Prices of essential kitchen items show rising trend**

ISLAMABAD: The prices of essential kitchen items have witnessed an increase during this week past against the previous week, revealed a survey carried out by Business Recorder, here on Saturday.

### **Gold, silver prices down**

KARACHI, Gold and silver prices on Saturday further declined on the local market, traders said. Gold prices went down by Rs500 and Rs428 to Rs212000 per tola and Rs181756 per 10 grams, separately.

## **DAWN NEWSPAPER**

### **SIFC unveils new visa policy to woo Gulf, global investors**

The Special Investment Facilitation Council (SIFC) unveiled a new visa policy on Saturday, targeting increased investments from the Gulf Cooperation Council (GCC) nations and other countries. The decision follows two days of thorough discussions by the council, which counts the army chief among its members.

### **No plan to scan bank lockers for dollars**

KARACHI: Rumours circulating on various mainstream and social media outlets this past week suggested that the interim government had plans to launch a massive crackdown on bank lockers nationwide in a bid to collect much-needed foreign exchange.

### **Discos shake up formations as action against theft intensifies**

LAHORE: After a massive reshuffle in the Lahore Electric Supply Company (Lesco) as part of a government crackdown on electricity theft, other power distribution firms have also transferred hundreds of officials, the power division's secretary said on Saturday.

### **Investment hopes boost investors' morale**

KARACHI: Trading in the stock market commenced on a positive note in the outgoing week after the caretaker prime minister announced that Saudi Arabia is expected to invest \$25 billion in Pakistan.

## **Rangers help sought for action against illegal hydrants in Karachi**

KARACHI: The Kar-achi Water and Sewerage Corporation is learnt to have prepared a plan for a massive crackdown on illegal hydrants and water thieves with the assistance of Rangers.

## **THE NEWS INTERNATIONAL**

### **Textile exports fall 6pc to \$1.48 billion in August**

KARACHI: Textile exports, the mainstay of its foreign exchange earnings, fell 6 percent year-on-year in August to \$1.48 billion, as high energy costs and a liquidity crunch hurt the sector's competitiveness, industry data showed on Saturday.

### **Bank returns lure Rs700bn cash out of circulation**

KARACHI: Currency in circulation (CIC) in the domestic economy fell by Rs700 billion at the end of August, as households and businesses preferred to deposit their money in banks due to high returns and lower investment opportunities, an analyst said on Saturday.

### **KATI, xcitium join hands**

KARACHI: Korangi Association of Trade and Industry (KATI) has joined hands with the international cyber security giant, xcitium, and their Pakistani partner, Aqua Orange Pakistan to bolster the Information Technology (IT) sector in Pakistan.

### **Crackdown on power theft under way**

LAHORE: Lahore Electric Supply Company (Lesco) Chief Executive Shahid Haider pledged here Saturday to ensure elimination of electricity theft once and for all.

### **FBR decides to launch crackdown on tax evasion**

LAHORE: The Federal Board of Revenue (FBR) has decided to launch countrywide crackdown on tax evasion. According to a report on Saturday, the taxation authority has prepared a list of 11,000 persons from major cities, including Lahore and Karachi.

### **SIFC decides to introduce easy visa regime for foreign businessmen**

ISLAMABAD: The fifth meeting of the Apex Committee of SIFC on Saturday decided to introduce a new easy visa regime for foreign businessmen desiring to visit Pakistan. Caretaker Prime Minister Anwaar-ul-Haq Kakar, in a statement after the meeting, said that important decisions were made in the meeting.

### **Pakistan sets target to double renewable energy share by 2031**

LAHORE: In a major SIFC push towards renewable energy, Pakistan has set sights on doubling its share by 2031. On the energy front, it is aimed at doubling renewables share in the power mix, including hydroelectric, from the present 31 percent to 62 percent by 2031 or in the next eight years.

### **Pakistan paving way for major KSA investments**

ISLAMABAD: In an effort to attract \$25-30 billion in investments from the Kingdom of Saudi Arabia in copper, mineral, refinery and solar projects, Pakistan will need to address three major concerns of Riyadh to materialize multibillion-dollar investments in viable projects.

### **WB asks Pakistan to work jointly to unlock \$2bn disbursement**

ISLAMABAD: The World Bank on Saturday asked Pakistan to undertake joint efforts to ensure disbursements of \$2 billion in the form of programme and project loans during the current fiscal year.

### **Economic corridor project unveiled at G20 summit: Plan to link India with Europe via Middle East**

NEW DELHI: A broad alliance of states on Saturday unveiled ambitious plans to create a modern-day Spice Route linking Europe, the Middle East and India, boosting trade ties with potentially wide-ranging geopolitical implications.

## **TRIBUNE NEWSPAPER**

### **Gas tariff may go up by 50%**

ISLAMABAD: The prices of gas is expected to increase by more than 50% next week following the International Monetary Fund asking the caretaker government, which has apparently decided to pass on the losses in this sector to the people, to jack up its rate. The annual loss of the gas sector is Rs350 billion while its total circular debt has hit Rs2.70 trillion.

### **Govt mulls ordinance to digitise economy**

ISLAMABAD: In an effort to digitise the economy, the interim government is planning to bring legislative and administrative changes, besides empowering the Ministry of Information Technology to play the role of a data-gathering agency to broaden a narrow tax base of 4.2 million filers.

### **Grand op against dollar hoarders on cards**

KARACHI: The authorities have decided to launch a crackdown on dollar hoarders and the final preparations for a major action against them have been completed. According to sources, companies and individuals have been identified by the FIA as well as intelligence personnel for the expected grand operation.

### **Govt set to secure massive domestic borrowing of Rs11.04tr**

KARACHI: The government of Pakistan is embarking on an ambitious plan to secure new debt totalling a staggering Rs11.04 trillion over the next three months (September to November 2023) from domestic commercial banks. This extraordinary move comes as the government grapples with growing expenditures that exceed its financial means, leading to a reliance on domestic borrowing.

### **World Bank reaffirms support for Pakistan's economy**

ISLAMABAD:

World Bank Country Director, Najy Binhassine, met with Pakistan's Finance Minister for Finance, Shamshad Akhtar, on Saturday, to discuss and evaluate the ongoing partnership between Pakistan and the World Bank. Their meeting focused on enhancing collaboration in key priority areas to stimulate economic activities in Pakistan.

### **Auto parts manufacturers face setback as used car imports surge**

KARACHI: Auto parts vendors in Pakistan, who invested billions in localisation and imported robots in anticipation of the local auto industry's expansion, now find themselves grappling with an uncertain economic landscape worsened by a surge in used car imports, which threatens their operations and workforce.

### **Sugar prices drop amid crackdown**

KARACHI: In a welcome relief for consumers, the prices of sugar have dropped at both the wholesale and retail levels after the government's crackdown on its smuggling and hoarding.

### **Corridor to rival BRI unveiled**

US, India, Saudi, EU announce rail, port pact for connectivity

## **EXPRESS NEWSPAPER**

### **Grand operation prepared against Dollar's hoarders, Decided to scanning of Bank's lockers**

### **Decided to raise Gas price more than 50 percent**

### **Weekly Review Dollar remain in reverse gear, reached Rs. 304 in open market**

### **3300 Pakistani companies registered in Dubai Chamber in first quarter**