

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 11TH SEPTEMBER, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Weekly Cotton Review: Spot rate declines on fall in New York cotton prices

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 that more than 1,600 textile factories went closed in the country during the last 16 months.

Caretakers likely to ease the woes of power sector

ISLAMABAD: The power sector's capacity payment is likely to touch Rs 3.766 trillion per annum by FY 31, 75 per cent of total electricity bill, which will make electricity affordability unsustainable for all categories of consumers, well informed sources told Business Recorder.

Smuggling of Iranian oil into Pakistan: 90 govt officials, 29 politicians found involved

ISLAMABAD: Pakistan is facing loss of more than Rs60 billion annually due to smuggling of more than 2.81 billion litres of oil from Iran to Pakistan, in which, 90 government officials and 29 politicians are also involved.

Four held as IR Intelligence busts 'fake sales tax invoice mafia'

ISLAMABAD: Inland Revenue Intelligence Directorate Karachi has busted an inter-province gang of fake/ flying sales tax invoice mafia and arrested four suspects involved in the scam, causing revenue loss of Rs11.692 billion to the national exchequer.

PKR appreciates 0.83pc

KARACHI; The rupee appreciated 0.83% against the US dollar in the inter-bank market during the previous week, but there was much more to the story as its gap with the open market reduced massively while a reported crackdown on smuggling and speculation saw the currency reverse fortune after it hit a record low on Tuesday.

Speakers underscore need for abolishing distinction between filer and no-filer

ISLAMABAD: The speakers at the Pakistan Institute of Development Economics (PIDE) conference on Sunday said that the distinction between a filer and a non-filer must be abolished in order to execute the fiscal policy.

Grand operation against electricity theft in FESCO region launched

FAISALABAD: Grand Operation against electricity theft is going on in all eight districts of FESCO region. More than 57 people have been fined more than 45 Lacs for being involved in electricity theft. Strict action is being taken against them.

SSGC announces zero tolerance for gas thieves

KARACHI: The Sui Southern Gas Company (SSGC) has announced zero tolerance for gas theft to save every single unit of this precious national energy resource for its domestic, commercial and industrial consumers.

CM, LCCI president for promoting industrial growth in Punjab

LAHORE: In a meeting between the Lahore Chamber of Commerce and Industry President, Kashif Anwar, and the Caretaker Chief Minister, Mohsin Naqvi, discussions centered on strategies to promote industrial growth in Punjab.

Sindh govt decides to launch crackdown against power theft

KARACHI: The Caretaker Sindh government has decided to launch a crackdown against electricity theft across the province. The provincial government also formed a task force under the chairmanship of Sindh Home Secretary for anti-theft electricity campaign.

Need stressed to boost trade with ASEAN member countries

KARACHI: Pakistan has very cordial relations with the Association of East Asian Nations (ASEAN) member countries; however, its trade volume with them is far below than the existing potential.

Egypt inflation hits record high of nearly 40pc

CAIRO: Annual inflation in Egypt hit 39.7 percent in August, official figures showed Sunday, an all-time high as the Arab world's most populous country grapples with a punishing economic crisis.

Sales tax blues: Shahid Sattar and Absar Ali

Given rampant sales tax evasion and slowdown in consumer demand, the government is highly unlikely to meet its revenue targets for FY24. This means more government borrowing, higher debt servicing, higher taxes, and an amplification of the current macroeconomic crisis in FY25.

DAWN NEWSPAPER

Cash-strapped PIA likely to ground more aircraft

ISLAMABAD: Pakistan International Airlines (PIA) has resorted to ground several aircraft as it struggles to secure funds to maintain its operations for the next few months, during which time its core functions and non-core assets are expected to be put up for sale.

Fresh duties on the cards to curb luxury imports

- Around 1,100 items slated to face regulatory duties, compared to 860 items covered last year
- Commerce minister spearheads push to revive competitive gas, power rates for export sectors

India, Brazil, Russia boast success as G20 moot ends

NEW DELHI: Indian Prime Minister Narendra Modi wrapped up on Sunday a G20 summit that played down deep divisions over the war in Ukraine and climate change, but gave him a moment in the diplomatic spotlight.

Karachi Water and Sewerage Corporation digitises water tanker service in city

KARACHI: The Karachi Water and Sewerage Corporation (KWSC) has introduced a digital system with QR codes installed on 550 registered water tankers to control the water theft through operation of illegal hydrants.

THE NEWS INTERNATIONAL

Punjab govt to promote industries in province: CM

LAHORE: The Presidents of the Chambers of Commerce & Industries called on Caretaker Chief Minister Mohsin Naqvi at CM's Office on Sunday in which proposals for the promotion of industries were discussed. Six big chambers of commerce & industries will submit their recommendations for one window operation of industries.

PM office told 29 politicians involved in petrol smuggling

ISLAMABAD: Twenty-nine politicians are allegedly involved in smuggling of Iranian petroleum products, a report submitted to the Prime Minister's Office (PMO) has revealed. The report states that terrorists are using revenue generated from petrol smuggling as a key source of financing.

Millers to sell sugar to Punjab govt at Rs140/kg

LAHORE: Sugar mills of Punjab have agreed to sell the sweetener to the government at Rs140/kg, which will be sold to people at special centres, model bazaars and stalls in Sunday bazaars. The decision was taken in a meeting between the Punjab chief minister and sugar mills owners.

TRIBUNE NEWSPAPER

The ultimate trade challenge

KARACHI: Pakistan continues to face challenges in its external account as the PKR to USD exchange rate rises beyond the Rs300 threshold, and the foreign exchange reserves held by the central bank decline. Although policymakers managed to reduce the trade deficit to less than \$28 billion in FY2023 from \$48.4 billion in FY2022, as noted in the summary published by the PBS, the balance of payment crisis continues to pose challenges to policymakers.

Signing of FTA with UAE likely this month

ISLAMABAD: Pakistan was expected to sign a free trade agreement (FTA) with the United Arab Emirates (UAE) during the upcoming visit of an Emirati delegation in the last week of this month, caretaker Commerce Minister Dr Gohar Ejaz announced on Sunday.

Are IPP contracts original sin?

KARACHI: The issue of electricity bills is spiralling out of control and if not addressed properly, the situation can spark major social unrest.

Smugglers, hoarders to face 'state's wrath'

ISLAMABAD: Interim Interior Minister Sarfaraz Bugti on Sunday delivered a stern message to those involved in smuggling and hoarding, particularly of essential commodities like wheat, sugar, urea, oil, and dollars.

EXPRESS NEWSPAPER

Foreign investors are threatened from exhausted Pakistani Judiciary system

29 Politicians are also involved in smuggling of Iranian diesel

Ring tightened against Dollar mafia, 257 raids, arrested 361 suspects