

# 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**

### **Jul-Aug textile group exports down 9.49pc to \$2.766bn YoY**

ISLAMABAD: The country's textile group exports declined by around 9.49 percent during the first two months (July-August) of the current fiscal year 2023-24 and stood at \$2.766 billion compared to \$3.056 billion during the same period of 2022-23, the Pakistan Bureau of Statistics (PBS) said.

### **Caretaker setup hikes price of petrol by Rs26, HSD's by Rs17.34**

ISLAMABAD: Interim government on Friday night notified once again a massive increase in the price of petrol by Rs 26.02 per litre and high speed diesel (HSD) by Rs 17.34 per litre with effect from September 16, 2023.

### **KIBOR plummets on policy rate decision**

KARACHI: The Karachi Interbank Offered Rate (KIBOR) dropped sharply on Friday following the State Bank of Pakistan's decisions to maintain the policy rate at 22 percent. KIBOR is the average interest rate at which banks want to lend money to other banks.

### **THE RUPEE PKR maintains upward momentum**

KARACHI: The Pakistani rupee strengthened for the eighth successive session against the US dollar, appreciating 0.37% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 296.85 after an increase of Rs1.11 in the inter-bank market.

### **Immovable properties: FBR issues guidelines for taxpayers**

ISLAMABAD: The Federal Board of Revenue (FBR), Friday, issued detailed guidelines for taxpayers to pay tax on immovable properties under section 7E of the Income Tax Ordinance, 2001. The guidelines have been placed on the FBR website for the facilitation of the general public.

### **Talks under way with WB, ADB to sort out issues pertaining to Discos, says energy minister**

ISLAMABAD: Caretaker Minister for Energy, Muhammad Al said on Friday that Power Division is in discussions with the World Bank (WB) and Asian Development of Bank (ADB) including on three options to sort out issues pertaining to power Distribution Companies (Discos).

### **KE says suffered Rs30.9bn net loss in FY23**

KARACHI: The recently concluded fiscal year was significantly influenced by challenging socio-political and macroeconomic factors that have had a cascading impact on multiple sectors including Karachi Electric.

### **Free, fair elections: FPCCI, other trade bodies urge DGTO to appoint administrator**

KARACHI: The executive committee members of the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) and representatives of chambers of commerce and trade associations have demanded of the Director General Trade Organization (DGTO) the immediate appointment of an administrator at FPCCI for free and fair elections.

### **Cotton market remains steady**

LAHORE: The local cotton market on Friday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 18,500 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 8,000 to Rs 9,000 per 40 kg.

## **DAWN NEWSPAPER**

### **Records smashed as petrol, diesel rise to Rs330/litre**

ISLAMABAD: The caretaker government on Friday night increased the prices of petrol and high-speed diesel (HSD) by Rs26.02 and Rs17.34 per litre, respectively, to over Rs330, a psychological barrier that has been crossed for the first time in the country's history.

### **Govt sees economic revival, warns of imminent gas price hike**

ISLAMABAD: The caretaker federal ministers' press conference on Friday was a delicate balance of hope and forewarning as they referred to minuscule "signs of economic recovery" but warned of a hike in gas tariff and the revision of federal and provincial development programmes to create additional fiscal space.

### **Exports of textile, clothing contract over 9pc in July-August**

ISLAMABAD: Textile and clothing exports shrank 9.49 per cent in the first two months of the current fiscal year from a year ago owing to rising cost of production and liquidity constraints, data released by the Pakistan Bureau of Statistics showed on Friday.

### **Rupee gains another 0.37pc against dollar**

KARACHI: The rupee maintained a bullish trend and rose by 0.37 per cent against the US dollar in the interbank market on Friday. The frequent appreciation of the local currency since the start of the current month has strengthened the perception in the currency market the greenback would depreciate to a certain level required to stabilise the exchange rate.

### **'Lahore Lahore Hai' festival next month**

LAHORE: Caretaker Minister for Information and Culture Amir Mir has announced the "Lahore Lahore Hai" cultural festival, scheduled for the last week of October in Punjab.

### **LHC orders Rs2,000 spot fine for one-way violation**

LAHORE: The Lahore High Court on Friday ordered the traffic police to impose Rs2,000 on-the-spot fine on motorists for violation of one-way on city roads.

### **KE posts Rs31bn loss in FY23**

KARACHI: K-Electric Ltd posted a consolidated loss of Rs30.9 billion for 2022-23 versus a profit of Rs8.4bn a year ago. A company statement on Friday said 2022-23 was "significantly influenced" by challenging socio-political and macroeconomic factors that left a cascading impact on the company.

### **Weekly inflation stays elevated on costly food, energy**

ISLAMABAD: The short-term inflation witnessed a year-on-year increase of 26.25 per cent for the week ending on Sept 14 mainly due to a sharp increase in the retail price of vegetables across the country, showed the official data released on Friday.

### **Pipeline blast hits Karachi gas supply**

SUKKUR / KARACHI: The gas supply to Karachi and many other cities was suspended following an explosion in the main gas pipeline near Kandhkot, officials said on Friday. They said that the explosion took place in the gas pipeline, which originates in Sui and reaches Karachi,

## **THE NEWS INTERNATIONAL**

### **Shamshad hails exchange rate stability without SBP intervention**

ISLAMABAD: Caretaker Minister for Finance Dr Shamshad Akhtar Friday said the administrative measures of exchange companies and crackdown on the smuggling of dollars had strengthened the rupee against the dollar and the IMF would appreciate these measures.

### **T-bills, bond yields and KIBOR fall sharply after no change in policy rate**

KARACHI: Money market was caught off guard on Friday by the central bank's decision to keep its policy rate unchanged at 22 percent, sending yields on treasury bills, bonds and interbank rates tumbling.

## **Caretaker govt hikes petrol price by whopping Rs26/litre to record high**

ISLAMABAD: Amid back-breaking inflation, the caretaker government on Friday jacked up the petrol price by more than Rs26 and diesel price by over Rs17 per litre in its fortnightly review.

## **Govt to align coal price formula for power producers with global standards**

ISLAMABAD: The government is looking to revise the fuel price adjustment formula for coal power producers in the country, aiming to align it with international prices, a regulatory authority said on Friday.

## **NPC rates hiked in range of 1.25-1.50pc in dollar, 1.5-6pc in rupee to lure foreign inflows**

The government raised the rate of return on its conventional Naya Pakistan Certificates (NPCs) on Thursday, aiming to attract more foreign investment amid rising global interest rates. This is the second time this year that the NPC's return rate has increased; the first time was in January.

## **Supreme Court scraps most changes to NAB law in majority verdict**

The Supreme Court on Friday restored corruption cases against public office holders after striking down some of the amendments made to the National Accountability Ordinance 1999 by the previous coalition government, declaring it against the rights pertaining to public interest enshrined in the Constitution.

## **Pak-Afghan border reopens after 9 days**

LANDIKOTAL: Thousands of passengers and trucks carrying fresh fruits, vegetables and other commodities crossed the Torkham border on Friday as Pakistan reopened the crossing with Afghanistan after the 9-day closure, officials said.

## **TRIBUNE NEWSPAPER**

### **Petrol, diesel witness massive price hikes**

ISLAMABAD: In another massive hike in the rates of petroleum products on Friday after the interim set-up took over the reins in August, the price of petrol was increased by Rs26.02 per litre while that of high-speed diesel (HSD) by Rs17.34 per litre.

### **Returns on NPCs increased**

KARACHI: In a bid to encourage overseas Pakistanis to invest more actively in the homeland through the Roshan Digital Account (RDA), the government has raised the rate of return on Naya Pakistan Certificates (NPC) by up to 6 percentage points on both foreign and local currency-based savings bonds.

### **SC delivers a stunning blow to politicians**

In a highly anticipated verdict, the Supreme Court in a majority decision has allowed ex-prime minister Imran Khan's petition challenging amendments made to the National Accountability Ordinance (NAO) 1999 by the PDM-led government during its tenure, and ordered the restoration of corruption cases against public office holders that were withdrawn following the tweaks.

### **Pakistan, Kazakhstan to boost trade**

### **ADB discusses power sector reforms**

### **Solar power fast becoming out of reach**

## **EXPRESS NEWSPAPER**

### **Petrol Rs. 26.2, HSD Rs. 17.34 per liter expensive**

### **Crackdown effects: purchasers of Dollars decrease, Seller increased, Dollar cheap more**

### **TDAP invited applications from Pakistani companies interested to participate in Apparel Sourcing Exhibition**