

# 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**

### **'Tax rich more,' IMF asks govt**

NEW YORK: International Monetary Fund (IMF) Managing Director Kristalina Georgieva has called on the authorities in Pakistan to charge more taxes from the rich and protect the poor people. Talking to a Pakistani TV channel after holding a meeting with caretaker Prime Minister Anwaar-ul-Haq Kakar on the sidelines of the UNGA in New York, the IMF chief said she believed that was in line with what the people of Pakistan would like to see for the country.

### **GST evaded through flying invoices estimated at Rs5-6trn**

ISLAMABAD: The estimated sales tax amount evaded through the fraudulent use of flying invoices (irrelevant invoices) would be approximately Rs 5-6 trillion. Sources told Business Recorder that the use of fake/flying invoices to commit sales tax fraud has increased after facilitation, automation and easy ways to get sales tax registrations.

### **Minister, retailers discuss steps aimed at boosting exports**

ISLAMABAD: Minister of Commerce, Industries and Production, Gohar Ejaz, chaired a meeting with prominent retailers from across Pakistan to discuss strategies aimed at enhancing the retail market conditions and improving the nation's exports.

### **Initially, Pakistan and GCC likely to sign FTAs on limited items**

ISLAMABAD: Pakistan and Gulf Cooperation Council (GCC) are likely to sign the long-debated Free Trade Agreements (FTAs) during three-day parlays (26-28 September, 2023) in Riyadh (Saudi Arabia) initially on limited items, well informed sources told Business Recorder.

### **Levy of electricity duty: Under which law the notification was issued, SC asks Punjab govt**

ISLAMABAD: The Supreme Court has asked the Punjab government to explain under which law the notification was issued for the levy of electricity duty on companies which are neither suppliers nor consumers.

### **Forex reserves rise**

KARACHI: The country's total liquid foreign exchange reserves increased by \$ 108 million to \$ 13.187 billion as of September 15, 2023. During the week under review, SBP's reserves increased by \$ 56 million to \$ 7.695 billion.

### **THE RUPEE PKR strengthens further**

KARACHI: The Pakistani rupee continued to appreciate for the 12th successive session against the US dollar, gaining 0.38% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 292.78 after an increase of Rs1.1 in the inter-bank market.

### **Cotton spot rate loses Rs200 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 200 per maund and closed it at Rs 18,800 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **Gas tariff to be raised for Sindh, says minister**

LAHORE: The federal government is all set to increase gas tariff for industrial units in Sindh within two weeks as the authorities have almost completed work in this regard. However, the gas prices for the units in Punjab will not be raised since these are already much higher than in the country's southern region,

### **Incentives to increase remittances**

KARACHI: The State Bank of Pakistan (SBP) has enhanced incentives for banks and exchange companies to increase home remittances which have been declining for more than a year. The central bank on Thursday issued two circulars for banks and exchange companies.

### **Turkish investor renews bid to buy power producer**

KARACHI: The investment bank managing the attempt by a Turkish investor to buy more than 51 per cent shares and control of Tri-Star Power Ltd, a publicly listed electricity producer, said on Thursday it's extending the deadline for making a public announcement of offer (PAO) by three months.

### **IMF chief asks Kakar to 'tax rich, protect the poor'**

UNITED NATIONS: Over a busy couple of days in New York, caretaker Prime Minister Anwaarul Haq Kakar met with the UN chief, the head of the IMF and the Chinese vice premier. In their interaction on Wednesday evening, Kristalina Georgieva urged PM Kakar to "tax the rich and protect the poor".

## **THE NEWS INTERNATIONAL**

### **Caretaker govt can speed up sick SOEs selloff: minister**

ISLAMABAD: Rejecting outright any special agenda, Caretaker Minister for Privatization Fawad Hassan Fawad Thursday said the caretaker government was fully empowered under law to expedite the process for privatization of loss-making state-owned enterprises (SOEs), initiated way back in 2001-02.

### **Rs6bn power theft detected in two weeks: minister**

LAHORE: Caretaker Federal Energy Minister Mohammad Ali has said the government is committed to eradicating corruption in the power sector. He said that in last two weeks, power theft worth Rs6 billion had been detected and action was taken against culprits.

### **SBP forex reserves rise by \$56m to \$7.7bn**

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$56 million to \$7.695 billion in the week ending September 15, the State Bank of Pakistan (SBP) said on Thursday.

### **Govt pushes for Qatari LNG project amid pipeline bottleneck**

ISLAMABAD: Pakistan is seeking to revive a stalled \$200 million Qatari investment in a liquefied natural gas (LNG) terminal project that has faced bureaucratic hurdles for five years over the allocation of pipeline capacity, officials said on Thursday.

### **Barrick says big miners eyeing its Pakistan copper project**

TORONTO: Barrick Gold's top executive says it's not just Saudi Arabia interested in his company's massive copper project in Pakistan — some major mining companies are, too, Bloomberg News reported.

## **TRIBUNE NEWSPAPER**

### **Govt rejects hefty duties on imports**

Says move will undermine negotiations with EU GSP Plus Scheme

### **Domestic users should expect gas tariff hike**

LAHORE: Caretaker Federal Energy Minister Muhammad Ali on Thursday said domestic consumers should expect an increase in the price of gas as the country was suffering a loss of Rs1 billion each day in this sector. While talking to the media in Lahore, Ali said the interim set-up had received an inherited difference in the gas tariff.

### **SBP brings incentives to attract remittances**

KARACHI: The central bank has announced new incentives effective from June 1, 2023 to encourage banks and authorised exchange companies to attract additional remittances from overseas Pakistanis, which is expected to stabilise and give a fresh boost to inflows.

### **Tax the rich to protect the poor, IMF chief tells Pakistan**

International Monetary Fund (IMF) Managing Director Kristalina Georgieva has advised Pakistan to tax the wealthy and protect the poor.

### **Drive against corruption begins with SBCA, KWSB**

## **EXPRESS NEWSPAPER**

### **Gas price will be increased for Household consumers - Minister of Energy**

### **Loss of SOEs reached 500 Billion, Privatization will be under prepared list - Finance Minister**

### **Flying of Dollar becomes dream, more cheap, Rupee stronger, Boom in stock market**