

Towel Manufacturers' Association of Pakistan

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

Ather Muhammad Naqi Bari made TMA chairman

KARACHI: The Towel Manufacturers Association of Pakistan (TMA) has elected **Ather Muhammad Naqi Bari** as Chairman for 2024-26. **Ahsan Javaid Qureshi** has been elected as Senior Vice Chairman, **Aamir Hassan Lari** as Vice Chairman, according to the official statement from the TMA on Monday.

Concerns voiced over 'growing misuse' of EFS

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has expressed its concerns about the growing misuse of the Export Facilitation Scheme (EFS) following the withdrawal of the sales tax exemption on local supplies for export manufacturing under EFS in the Finance Act, 2024.

Sindh Assembly told: Power 'crisis' severely impacting industry

KARACHI: In a Sindh Assembly session on Monday, a parliamentary secretary admitted that the present electricity crisis has severely impacted the industrial sector, pushing cement and textile mills into a deep recession.

Covid subsidy to consumers: NA body summons KE CEO over non-payment

ISLAMABAD: The National Assembly's standing committee on industries and production has summoned the K-Electric CEO over non-payment of corona subsidy to Karachi power consumers.

PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar on Monday, depreciating 0.01% in the inter-bank market. At close, the currency settled at 277.87, a loss of Re0.03 against the US dollar.

Gold prices decline

KARACHI: Gold prices fell from record highs locally and globally on Monday with the international bullion value dropping near \$2600 per ounce, traders said. At the week open, gold prices declined by Rs600 and Rs471, dislodging from the all-time highs to Rs271, 900 per tola and Rs233, 110 per 10 grams, respectively.

Moderate business on cotton market

LAHORE: The local cotton market on Monday remained firm and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs18,300 to Rs18,500 per maund. The rate of Phutti in Sindh is in between Rs7,300 to Rs8,200 per 40 kg.

DAWN NEWSPAPER

Senate committee slams SBP inaction over banks' Rs65bn 'unlawful' profits

ISLAMABAD: The Senate's Standing Committee on Economic Affairs criticised the State Bank of Pakistan (SBP) during a meeting on Monday for leniency in penalising commercial banks involved in Rs65 billion heist through unauthorised higher charges on opening of letters of credit (LCs) for imports at the height of a foreign exchange crisis in 2022.

Deadline for import of cash dollars extended

KARACHI: The State Bank of Pakistan (SBP) on Monday extended the deadline for exchange companies to import half the dollar value of their currency exports, in cash, until the end of FY25 against the previous validity of June 30.

Number of 'junk tax' returns surges to 2.7m in 2023

ISLAMABAD: Pakistan's top tax machinery is confronted with a big dilemma of nil-filers, which has reached an alarming level of 68 per cent of total income tax returns in the tax year 2023, Dawn has learned from official sources.

THE NEWS INTERNATIONAL

Maryam, Nawaz discuss trade with Blome

LAHORE: Punjab Chief Minister Maryam Nawaz and PMLN President Nawaz Sharif met with US Ambassador Donald Blome in Lahore on Monday. During the meeting, matters of mutual interest, the promotion of Pakistan-US relations, and cooperation in various fields were discussed.

ADB to okay \$200m loan for power distribution project in Pakistan

ISLAMABAD: The Asian Development Bank (ADB) is expected to approve a \$200 million loan this year for Pakistan's Power Distribution Strengthening Project, which aims to modernize electricity distribution infrastructure in four key regions.

Pakistan, Tajikistan agree on sugar export deal

ISLAMABAD: Pakistan and Tajikistan on Monday agreed to enhance bilateral trade and signed a significant agreement to export 40,000 metric tons of sugar to Tajikistan. The Economic Coordination Committee (ECC) of Pakistan had already approved the export, facilitating the deal.

Misuse of EFS causing loss to domestic yarn manufacturing: APTMA

KARACHI: The All Pakistan Textile Mills Association (APTMA) is extremely concerned about the growing 'misuse' of the export facilitation scheme (EFS) following the withdrawal of the sales tax exemption on local supplies for export manufacturing under EFS in the Finance Act 2024.

SBP extends deadline for dollar imports for one year

KARACHI: The State Bank of Pakistan has extended the date for the import of cash US dollars against the export of foreign currencies till June 2025, in an effort to maintain a better supply of dollars in the open market, a circular said on Monday.

TRIBUNE NEWSPAPER

President Xi reaffirms pledge to CPEC

ISLAMABAD: Chinese President Xi Jinping on Monday sent a congratulatory letter to Prime Minister Shehbaz Sharif, extending his warm birthday wishes and reaffirming the promotion of China-Pakistan strategic cooperation and the construction of CPEC.

Circular debt may swell to Rs2.8tr

ISLAMABAD: Despite increasing electricity prices up to 51% in July, the government has projected that the power sector's circular debt could jump to a new record high of Rs2.8 trillion by the end of current fiscal year without any injection of budgetary subsidies.

Govt borrowing surges to record high of 100.8%

KARACHI: Lending from Pakistan's commercial banks to the cash-strapped government surged to a historic high of 100.83% of total deposits in August 2024. This figure includes the entirety of depositors' funds, along with additional borrowing from the central bank to meet the government's financial needs.

UK, Pakistan to join hands in specific sectors

ISLAMABAD: UK Trade Commissioner Oliver Christian met with Federal Minister for Commerce, Jam Kamal, to explore ways to enhance bilateral trade, according to a press statement released by the Ministry of Commerce on Monday.

EXPRESS NEWSPAPER

Ather Naqi elected unopposed Chairman of Towel Manufacturers Association

Stock Market gripped in Recession after 6 days boom

Decided crackdown against non-filers from 1st October