

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 29<sup>TH</sup> SEPTEMBER, 2023

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## **BUSINESS RECORDER**

### **Sept inflation seen at 29-31pc**

KARACHI: Inflation in Pakistan is expected to clock in around 29-31% in September, the Ministry of Finance said in its monthly report on Thursday.

### **Economic revival plan: Tax on retail, agri and real estate sectors may be revised: MoF**

ISLAMABAD: The federal government has hinted at revising tax on retail, agriculture and real estate, alongside a wealth tax on movable assets under the economic revival plan. The Ministry of Finance has stated this in its monthly Economic Update and Outlook of September 2023 uploaded on Thursday.

### **Tax return filing deadline likely to be extended by 1 month**

ISLAMABAD: The Federal Board of Revenue (FBR) may grant a one-month extension in filing of income tax return forms, it is reliably learnt. Contrary to this, the FBR Thursday officially announced no extension in the last date for filing income tax returns beyond September 30, 2023.

### **Sept tax collection up by Rs20bn in 28 days**

ISLAMABAD: The FBR has provisionally collected over Rs 815 billion in the first 28 days of September 2023 against the monthly target of Rs 795 billion, reflecting an increase of Rs 20 billion.

### **Meeting with ministers sought: RLNG/gas supply and pricing need clarity: APTMA**

ISLAMABAD: While expressing concerns about the continuation of cross-subsidy, the All Pakistan Textile Mills Association (APTMA) has sought time from caretaker ministers for finance and energy to discuss the RLNG/gas supply and pricing, especially for the winter months.

### **Pakistan LNG issues tender for two spot cargoes**

SINGAPORE: Pakistan has issued a tender seeking two spot cargoes of LNG, according to a tender notice posted online. Pakistan LNG, a government subsidiary that procures LNG from the international market, is seeking the cargoes for delivery on Dec. 7-8 and 13-14. The tender will close on Oct. 4.

### **Banks to collect govt receipts, taxes on 30th: SBP**

KARACHI: The State Bank of Pakistan (SBP) has announced opening of bank branches for collection of government receipts, duties and taxes on 30th September.

### **Forex reserves down \$25m**

KARACHI: The country's liquid foreign exchange reserves declined by \$25 million to \$13.162 billion at the end of last week. During the week ended 22nd Sep-2023, the SBP's reserves decreased by \$ 59 million to \$ 7.637 billion on account of debt repayments.

### **THE RUPEE PKR: upward trajectory**

The Pakistani rupee maintained its upward trajectory against the US dollar, gaining 0.35% in the inter-bank market on Thursday. This is the rupee's 17th successive increase against the greenback.

### **Cotton market remains steady**

The local cotton market on Thursday remained steady and the trading volume remained low. Cotton analyst Naseem Usman told BR that the rate of cotton in Sindh is Rs 16,500 to Rs 18,500 per maund.

## **DAWN NEWSPAPER**

### **Market wary of rupee rally despite September surge**

• PKR set to become 'best-performing currency' this month after over 6pc gain • Analysts call for higher inflows to stabilise exchange rate; link long-term outlook to economic fundamentals, IMF review

### **Inflation seen surging to 31pc in September**

The finance ministry on Wednesday forecast inflation to surge by 3-4 percentage points to 31 per cent in September compared to 27.4pc in the preceding month mainly because of a major increase in fuel prices.

### **PAS officers to help Discos check theft, improve recoveries**

ISLAMABAD: The government has deputed officers of the Pakistan Administrative Service (PAS) — formerly the most influential district management group (DMG) — to all distribution companies (Discos) of ex-Wapda to combat power theft and improve recoveries.

### **Earnings of bank, energy companies surge 69pc**

Profits of banks and energy firms involved in exploration and production increased by more than two-thirds in 2022-23, an analysis of listed companies conducted by Topline Securities showed on Thursday.

### **World oil prices fall**

LONDON: Oil prices flirted with one-year highs on Thursday before falling back in a bout of profit-taking, which tempted investors back into stocks after several days of losses over inflation fears.

### **Pak Suzuki ventures into export market**

PSMCL chief executive Hiroshi Kawamura has said the company is working on the export of their cars which have been upgraded to many WP-29 standards besides work is also going on hybrid variants.

## **THE NEWS INTERNATIONAL**

### **\$11bn bilateral assistance being sought: Shamshad**

ISLAMABAD: Caretaker Minister for Finance Dr Shamshad Akhtar on Thursday informed the Senate Standing Committee on Finance that the government requested from bilateral donors to manage \$11 billion financing besides it also sought oil facility on deferred payment.

### **\$3bn deal is meant to give Pakistan policy anchor: IMF**

The IMF said on Thursday that the \$3 billion Standby Arrangement (SBA) programme for Pakistan was to provide a policy anchor for addressing domestic and external imbalances and a framework for securing financial support from other donors including fresh financing and rollovers of due debts.

### **Govt expects surge in inflation after energy tariff hike**

ISLAMABAD: The Ministry of Finance has anticipated an upsurge in inflationary pressures in the coming months in the wake of upward adjustments in energy tariffs. The Consumer Price Index (CPI) based inflation is expected to hover around 29 to 31 percent for September.

### **Pakistan, China committed to expanding CPEC: ministry**

ISLAMABAD: China and Pakistan are committed to expanding the scope of CPEC to include new areas of cooperation, such as water resources management, climate change and tourism.

### **Guddu power plant seeks Nepra nod for hike in tariff**

ISLAMABAD: Guddu Thermal Power Plant (Genco-II) has asked the National Electric Power Regulatory Authority (Nepra) for permission to charge 1.5 times more than the regular combined-cycle tariff rates, as specified in the tariff from February 24, 2006, for their open-cycle power operations.

### **Rupee surges to become world's top performer in September**

KARACHI: Rupee has staged a remarkable comeback from its record low earlier this month, becoming the world's best-performing currency in September, analysts said on Thursday.

## **SBP forex reserves fall by \$59m to \$7.6bn**

KARACHI: Pakistan's foreign exchange reserves held by the central bank decreased by \$59 million to \$7.636 billion in the week ending September 22, the State Bank of Pakistan said on Thursday.

## **SAI AGM elects new president**

KARACHI: SITE Association of Industry (SAI) elected Muhammad Kamran Arbi, Muhammad Hanif Ayoob (Tawakkal), and Muhammad Farhan Ashrafi as president, senior vice president, and vice president, respectively at the annual general meeting of the association.

## **TRIBUNE NEWSPAPER**

### **Pakistan seeks long-term oil deal with Russia**

ISLAMABAD: Pakistan wants Russia to strike a long-term oil deal while remaining within the price cap at \$60 per barrel and sources told The Express Tribune that a delegation from Islamabad is set to fly to Moscow on October 10 with the pact also on its agenda.

### **Pakistan seeks \$11b debt rollover**

ISLAMABAD: Pakistan was in talks for the rollover of \$11 billion in bilateral debt from China and Saudi Arabia to meet external financing requirements, said interim Finance Minister Dr Shamshad Akhtar on Thursday while terming rising global crude oil prices a risk to external sector stability.

### **Investment in Reko Diq sought**

Pakistan has started taking steps to attract billions of dollars in foreign investment from friendly nations including Saudi Arabia in copper and gold mining in Reko Diq as two state-owned companies holding stakes in the project announced that they would hire advisers to engage with foreign investors.

### **Tax collection beats target by big margin**

ISLAMABAD: Pakistan has met the International Monetary Fund (IMF)'s condition about revenue collection for the first quarter of current fiscal year as it collected Rs2.023 trillion, exceeding the goal by a big margin, though challenges to broaden the tax base remain.

### **Forex reserves fall by \$59m to \$7.64b**

KARACHI: The State Bank of Pakistan (SBP) reported a 0.76% decrease in its foreign exchange reserves on a week-on-week basis, with the total now standing at \$7.64 billion.

### **Govt projects 31% rise in inflation**

ISLAMABAD: The government, on Thursday, projected a significant increase in the inflation rate for September, expecting it to reach 31% due to rising electricity and fuel prices.

### **OGDC earns record profit of Rs224.6b**

ISLAMABAD: OGDC has reported a record high net profit of Rs224.62 billion, up by 68% year-on-year, on the back of robust sales, other income and share in profit from associates for the year ended June 30, 2023.

### **Suzuki Motor explores car, component exports**

LAHORE: Pak Suzuki Motor Company Limited, Chief Executive, Hiroshi Kawamura, has announced the company's intentions to explore car and component exports from Pakistan.

## **EXPRESS NEWSPAPER**

### **Rescheduling for loans of 11 Billions Dollars: Talks continued with China and Saudia**

### **Long term agreement of 60 Dollars per Barrel: Pakistani delegation will depart Russia on 10th October**

### **Dollar devaluating continuing: Stock Market met with Recession again**

### **Decided to operate Ferry Service from Karachi to Gwadar soon**