

## **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**

#### **FBR projects 9.5pc tax-to-GDP ratio**

ISLAMABAD: The Federal Board of Revenue (FBR) has projected the tax-to-gross domestic product (GDP) ratio at 9.5 percent during 2022-23 against 8.5 percent in 2021-22. The FBR's report, "Evidence-Based Revenue Forecasting (2022-23)," revealed that the tax-GDP ratios are used to project the extent of tax collection in the economy on a relative scale.

#### **Severe energy crisis, rising markup rates badly hit textile industry: CGF chief**

LAHORE: Severe energy crisis and rising markup rates have hit the textile industry, with reports of closure or non-operation of about 400 textile mills in Punjab after suspension of gas supply to the industry. The energy crisis also hit the power looms and sizing industry.

#### **Hike in interest rates adds to problems of businessmen: Zahid**

KARACHI: Chairman of National Business Group Pakistan and President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain has said the central bank has unnecessarily increased interest rates. The decision will increase the difficulties of the business community and add to the cost of doing business, he said.

#### **Airblue launches regular flights to Skardu**

KARACHI: Airblue has expanded its operations and launched its regular flights to Skardu, after successful training and proving flights to the destination. This is another milestone achieved by the airline.

### **DAWN NEWS PAPER**

#### **IMF, Pakistan inch closer to revival of loan package**

WASHINGTON: The International Monetary Fund (IMF) and Pakistan moved closer to the revival of their loan package on Saturday as Islamabad has taken several steps to reduce its expenditure, increase energy prices and improve tax collection, as demanded by the IMF.

#### **80pc of Pakistanis' wealth comprises residential buildings: WB**

ISLAMABAD: A new World Bank study says Pakistani households accumulate significant net worth but overwhelmingly in the form of residential buildings, and on average nearly 80 per cent of the wealth accumulated by age 60 to 65 is composed of residential buildings.

#### **Fitch cuts Turkey's debt ratings to 'B'**

ISTANBUL: Ratings agency Fitch HAS downgraded Turkey's debt rating to "B" from "B+" citing increasing inflation and broad concerns about the economy, from a widening current account deficit to interventionist policies.

#### **Auto industry fears massive drop in sales**

KARACHI: Auto industry players anticipate a 30 per cent sales drop in 2022-23 in view of uncertainty after the increase in withholding tax on filers and non-filers, imposition of one per cent capital value tax on vehicles exceeding 1,300cc, strict auto financing rules to compress demand, high interest rates and more price shocks on the cards.

### **Underground storage must for availability of low-cost gas**

ISLAMABAD: An underground gas storage (UGS) project on the depleted Khorewah-1 gas reserve in Badin district is viable for making low-cost gas available in the country all year around, an economic feasibility study commissioned by the Asian Development Bank (ADB) said.

### **Soaring inflation pushed 71m into poverty: UN**

ISLAMABAD: The United Nations Development Programme (UNDP) has warned that the impact of soaring inflation is drastically faster than the shock of the Covid-19 pandemic and that 71 million people in the developing world have fallen into poverty in just three months as a direct consequence of the global food and energy price surge.

## **THE NEWS INTERNATIONAL**

### **Over-reliance on LNG puts energy security at stake**

KARACHI: Pakistan's entrenched dependence on LNG has pushed it down a path that leads to worse energy insecurity as it recently has been unable to secure a single cargo for July because Europe is throwing its money around to suck all the liquid gas available leaving none for poorer nations.

### **Businesses worry over interest rate**

ISLAMABAD: The business community on Saturday expressed concerns over interest rate hike, which would slowdown economic growth considerably besides increasing the cost of production against competing economies.

### **The textile sector management**

Our economic distress has been compounded by the high global commodity rates. The textile sector, Pakistan's major export sector, that had been growing at a promising pace, has also been impacted. The sector had flourished on subsidised power and gas supplies to bring tariffs close to the regional competition.

### **Happy Eid...**

## **TRIBUNE NEWS PAPER**

### **China industries relocate elsewhere**

KARACHI: There was talk all around that world's second largest economy China would relocate its labour-intensive industries like textile to Pakistan to take advantage of reduced production cost. The move would create job opportunities for the low-cost labour in Pakistan and help boost export earnings.