

# Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- August 1, 2024

**[KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY](#)**

## **BUSINESS RECORDER**

### **Petrol price cut by Rs6.17, HSD's by Rs10.86**

ISLAMABAD: The federal government on Wednesday announced to slash the prices of petrol and high-speed diesel (HSD) by a substantial margin for the fortnight starting from August 1.

### **PKR: marginal decline :**

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.03% against the US dollar in the inter-bank market on Wednesday.

### **April & June 2024: Nepra confirms overbilling by KE, other Discos**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra), on Wednesday, certified overbilling by all power Distribution Companies (DISCOs), including K-Electric, for April and June 2024. The Nepra, in its showcase notices to the companies has directed them to provide explanations and has mandated corrective actions.

### **Ogra raises rate of LPG**

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) on Wednesday notified raise by Rs2.27 per kg on domestic and commercial LPG cylinder for August 2024.

### **'Textile sector exports struggle amid harsh taxation, high energy costs'**

ISLAMABAD: Pakistan's textile and clothing exports saw a slight increase of 0.93% in FY24, reaching \$16.55 billion from \$16.50 billion the previous year. This modest growth highlights the sector's struggle to compete with the regional rivals due to the harsh taxation measures implemented during the fiscal year.

### **Gold inches up**

KARACHI: The local gold prices on Wednesday posted some momentum with the global bullion value surpassing \$2400 an ounce, traders said.

### **Selective buying on cotton market**

LAHORE: The local cotton market on Wednesday remained firm and the trading volume remained a little bit low.

### **Pak Suzuki begins exporting vehicles**

KARACHI: Hiroshi Kawamura, CEO of Pak Suzuki, revealed that the company has begun exporting vehicles to Bangladesh and Afghanistan.

### **Internet services restored after disruption**

ISLAMABAD: Internet services went down on Wednesday across the country.

### **Govt raises Rs140bn through PIBs auction**

KARACHI: The federal government on Wednesday raised some Rs 140 billion through the sale of long-term investment papers.

## **DAWN NEWSPAPER**

### **August begins with a drop in fuel prices**

ISLAMABAD: After two consecutive hikes in fuel rates, the government reduced the price of petrol by about Rs6.17 per litre and that of high-speed diesel (HSD) by Rs10.86 on Wednesday for the fortnight ending Aug 15, mainly because of lower global oil prices and import premiums.

### **Nationwide internet disruption hits PTCL users**

ISLAMABAD: Amid issues with media uploads on WhatsApp via mobile data, PTCL and Ufone subscribers faced significant internet disruptions on Wednesday, with users from across the country reporting outages and erratic service speeds.

### **Due dates of July, Aug bills extended after Discos accused of overbilling**

ISLAMABAD: All of the country's power distribution companies, including K-Electric, have been accused of fleecing consumers through overcharging on top of backbreaking electricity tariffs, which compelled Prime Minister Shehbaz Sharif to extend the deadline for payment of bills by 10 days.

### **Pacts can't be revisited forcefully, says Nepra**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday expressed concern over a negative campaign against investment contracts in the power sector and warned that distribution companies might face an existential threat if they do not adopt emerging new technologies.

### **July collection exceeds target by Rs3bn**

ISLAMABAD: The federal revenue collection during the first month of the current fiscal year (FY25) exceeded the target by nearly Rs3 billion, driven by a significant increase in imports, according to provisional data released on Wednesday.

### **FBR chairman asks govt to replace him**

ISLAMABAD: Anticipating the government's dissatisfaction with his performance, FBR Chairman Zubair Tiwana wrote a letter to the federal government requesting to be replaced by a new chairman.

### **Highest profits repatriated to UK in FY24**

KARACHI: The United Kingdom, not China, received the highest amount of profits and dividends on foreign investments in FY24, showed the State Bank of Pakistan's data on Wednesday.

### **Indus Motor Company begins export of vehicles**

KARACHI: Indus Motor Company (IMC) announced the milestone achievement of exporting vehicles manufactured in Pakistan during a ceremony held at the company's manufacturing facility at Port Qasim Authority on Wednesday.

### **Recycled clothing booms**

ISLAMABAD: Pakistan has emerged as a leading destination for imported second-hand textiles that are being recycled and sold in high-end markets, contributing to creating a more sustainable economy.

### **US Federal Reserve leaves interest rates unchanged**

WASHINGTON: The Federal Reserve held interest rates steady on Wednesday but opened the door to reducing borrowing costs as soon as its next meeting in September as inflation continues coming into line with the US central bank's 2 per cent target.

### **President to consult businessmen on IPPs**

ISLAMABAD: As the citizens grapple with exorbitant electricity bills, a high-level business delegation will meet President Asif Ali Zardari on Thursday to discuss concerns of the business community over independent power producers' (IPPs) excessive capacity charges and their far-reaching impact on the economy and the general public.

## **THE NEWS INTERNATIONAL**

### **Pakistan experiences 'widespread' internet disruption**

ISLAMABAD: In a statement on X (formerly Twitter), internet watchdog Netblocks confirmed that Pakistan experienced widespread internet disruption on Wednesday, saying: "Live network data show a nation-scale disruption to internet connectivity in Pakistan".

### **Processing time for US visa applications reduced**

ISLAMABAD: More than 10,000 applications for US visas are being processed monthly, as processing time has halved compared to last year, US Embassy officials said Wednesday.

### **RLNG price slashed for July, LPG raised for August**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) announced on Wednesday a reduction of up to \$1.2347 per MMBtu in the price of re-gasified liquefied natural gas (RLNG) for July 2024, while increasing the price of liquefied petroleum gas (LPG) by Rs2.27 per kilogram for August 2024.

## **PM extends electricity bill payment deadline by 10 days**

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Ministry of Energy (Power Division) to extend the deadline for electricity bill payments by 10 days, to give relief to the public.

## **PIA's privatisation hits snag as SBP refuses waiver on loans**

ISLAMABAD: An obstacle to the long-delayed privatisation of Pakistan International Airlines (PIA) has emerged as the State Bank of Pakistan (SBP) has refused to grant a waiver/exemption on the loans of commercial banks of Rs268 billion as well as guarantees in dollars.

## **FBR collects Rs660bn in July, Rs4bn more than target**

ISLAMABAD: Amid the impending early retirement of Chairman Amjad Zubair Tiwana, the Federal Board of Revenue (FBR) has surpassed its monthly tax collection target, collecting Rs660 billion in July 2024 against the target of Rs656 billion.

## **Pakistan to repay \$24.8bn external debt in FY25: SBP**

KARACHI: Pakistan needs to repay \$24.8 billion in external debt during the current fiscal year, according to data from the central bank released on Wednesday.

## **Wholesale grain markets closed in protest over withholding tax**

KARACHI: The wholesale grain market in Karachi remained closed on Wednesday in protest against the imposition of a withholding tax on various commodities in the recently announced federal budget.

## **APTMA urges FBR for relief**

ISLAMABAD: Leading businesses, including textile industrial units, have asked the FBR to allow them to file sales tax returns even if their power distribution companies (DISCOs) have not submitted their returns on time.

## **CM, WFP agree to boost disaster response, climate change adaptation**

The Sindh chief minister and the United Nations World Food Programme (WFP) country director on Wednesday agreed to strengthen their collaboration in disaster preparedness, response and mitigation; climate change adaptation; acute malnutrition and stunting; school meals; and expanding food silos under the WFP's five-year Country Strategic Plan.

## **TRIBUNE NEWSPAPER**

### **Petrol price slashed by Rs. 6.17 per liter**

### **New Minimum wage set at Rs. 37000/month**

### **FBR exceeds target of Rs. 656b**

### **NEPRA launches App to improve service**

### **Pakistan to repay \$24.8b in FY2024-25**

### **APTMA seeks tax filing exemption amid delays**

### **TDAP hosts session on e-certificates**

## **EXPRESS NEWSPAPER**

### **Total debt raised by Rs. 70.1 Trillion during 2022-23**

### **IT exports exceeded from 3 Billion Dollars**

### **Plea to expensive electricity Rs. 2.62 per unit on account of FCA – Hearing completed**

### **Stock Market could not out from recession, lost more 87 Billion**

### **All DISCOs are involved in over billing – Report submitted**