

Towel Manufacturers' Association of Pakistan

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

Industrial consumers : PLL, SSGC may be allowed to auction off unutilized capacity of LNG

ISLAMABAD: The government is likely to allow Pakistan LNG Limited (PLL) and Sui Southern Gas Company (SSGC) to auction operationally-possible unutilized capacity of LNG to industrial consumers for a specified period and quota to be determined by the Petroleum Division, considering the socioeconomic agenda of government of Pakistan (GoP), downstream demand and plan of LNG imports, well informed sources told Business Recorder.

Rs7.50 per unit hike in basic power tariff okayed by Nepra

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Monday gave its nod for increase in basic electricity tariff by Rs 7.50 per unit from July 1, 2023, across-the-country with Chairman's remarks that it is election year and political decisions are being taken to pass less burden on 68 percent protected consumers.

THE RUPEE PKR: woeful decline

KARACHI: Pakistani rupee sustained losses for the seventh successive session against the US dollar as it depreciated 0.39% on Monday.

Value-added textile industry assails 'frequent increases' in power tariffs

LAHORE: The value-added textile industry has rejected the frequent increase in prices of electricity and gas, saying the massive jump in electricity base rates up to Rs7.50 per unit for already under financial stress industry consumers would make Pakistani products uncompetitive in the international market.

Tax under Section 7E on immovable properties: Inland revenue chief commissioners issued instructions

ISLAMABAD: The Federal Board of Revenue (FBR) Monday issued draft of proposed amendments in the Inland Revenue Statutes for simplification and harmonization of existing tax laws.

Gold prices soar

KARACHI: Gold prices on Monday regained a huge value on the local market, traders said. The prices soared by Rs 2800 to Rs 225,600 per tola and Rs 2143 to Rs 193,158 per 10 grams.

Lahore, Sheikhpura : PM performs ground-breaking of 3 industrial zones

LAHORE: Emphasising the need for spreading network of Special Economic Zones (SEZs) across the country, Prime Minister Shehbaz Sharif said on Monday that the government would facilitate the investors.

POL products worth \$1.182bn imported on deferred payment basis

ISLAMABAD: Pakistan imported petroleum products worth \$ 1.182 billion on a deferred payment basis under the Saudi oil facility during the fiscal year 2022-23 against the budgeted estimates of \$ 800 million.

Bank holidays

KARACHI: The State Bank of Pakistan (SBP) will remain closed from 28th to 29th July, 2023 (Friday to Saturday) being public holidays on the occasion of Ashura (9th & 10th Moharram 1445 A.H).

Cotton market remains steady with low volume

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low.

DAWN NEWSPAPER

Govt refuses to budge on power tariff hike

ISLAMABAD: Despite strong opposition from consumers, the power division and the power regulator did not budge from increasing national uniform electricity tariff by up to 26pc (Rs7.5 per unit) with effect from July 1, 2023 as committed to the International Monetary Fund (IMF).

Tax clearance mandatory for property transactions

ISLAMABAD: The Federal Board of Revenue (FBR) has issued guidelines on tax payment for property sellers and transferors aimed at simplifying property transactions and ensuring tax adherence.

45-day limit set for resolution of tax disputes

ISLAMABAD: The government has made it mandatory for the Federal Board of Revenue (FBR) to resolve tax disputes within 45 days. Significant changes have been introduced to simplify the alternative dispute resolution process and make it more cheaper and efficient for taxpayers registered under the Sales Tax Act and Federal Excise Act, according to circular no 02 2023-24 issued on Monday.

Rupee suffers seventh straight loss against dollar

KARACHI: The rupee suffered its seventh consecutive loss against the dollar, depreciating by Rs1.11 in the interbank market on Monday, despite claims of stability and high hopes with the IMF inflow.

Power tariff raised due to IMF conditions, says PM Shehbaz

LAHORE: Prime Minister Shehbaz Sharif has said the government has raised the electricity tariff because of the tough IMF conditions, but added that 63 per cent of the domestic consumers using up to 200 units per month would be exempted from the power tariff increase.

Pakistan ranked third in the world for imposing internet restrictions

KARACHI: Pakistan has been ranked third in the world over the imposition of internet restrictions in the first half of 2023. According to a report by Surfshark, a virtual private network company headquartered in Lithuania, a half-year analysis of internet shutdown based on the Internet Shutdown Tracker reveals that Pakistan was responsible for three of the 42 new restrictions worldwide, which were imposed following the arrest of former prime minister Imran Khan on May 9.

THE NEWS INTERNATIONAL

Cabinet panel okays cargo terminal deal with UAE

ISLAMABAD: The Cabinet Committee on Inter-Governmental Commercial Transactions has approved a draft agreement for the development of a bulk and general cargo terminal at East Wharf, Karachi Port, under the Inter-Governmental Commercial Transaction Act 2022.

Central bank chiefs of Pakistan, Iran to meet next week

ISLAMABAD: Pakistan and Iran are all set to explore the possibility for enhancing trade relations, resolving technical and penalty-related issues with regard to the Pak-Iran Gas Pipeline Project, and moving towards currency swaps in order to boost bilateral economic ties.

Nepra public hearing: Rupee devaluation, electricity tariff hike to hit consumers hard

ISLAMABAD: Apart from the recent hike in base tariff, people must brace themselves for another potential financial strain resulting from the Pak rupee's depreciation against the US dollar, a

Russia unhappy with Pakistan's slow progress on SPV

ISLAMABAD: Pakistan's plan to import Russian crude oil under a government-to-government (G2G) mechanism has hit a snag as Moscow is unhappy with the delay in setting up a Special Purpose Vehicle (SPV) to handle the payments and shipments, sources said on Monday.

British retailer Marks & Spencer plans to boost textile imports from Pakistan

LAHORE: British multinational retailer Marks & Spencer Group is looking to enhance imports of textile products such as woven garments, denim, and towels from Pakistan, a group's official said on Monday.

KCCI urges government to intervene in banks' denial to issue LCs

Karachi: The Karachi Chamber of Commerce & Industry (KCCI) on Monday urged the government to intervene in the banks' denial to issue letters of credit (LCs) to commercial and industrial importers of raw materials.

TRIBUNE NEWSPAPER

Power tariff raised under IMF deal - PM

Landmark LNG agreement inked

KARACHI: In a historic move aimed at supporting businesses and households during challenging times, Pakistan has forged a significant agreement with Azerbaijan to secure liquefied natural gas (LNG) at the world's most competitive spot price.

NEPRA, govt criticized for massive hike

TDAP organises training for exporters

Ease restrictions on profit repatriation - OICCI

EXPRESS NEWSPAPER

Gas, LNG on fifty fifty for industrialists – Mussaddiq Malik

Dollar expensive more Rs. 1.11, 46 thousands limit revive of stock market

KCCI expressed reservations on not opening LCs by Banks