

Towel Manufacturers' Association of Pakistan

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

Govt says gas prices to be revised upward

ISLAMABAD: The caretaker government said, on Friday, that gas prices have to be revised upward across the board because the government cannot afford Rs350 billion losses in the gas sector, and described fiscal stability as essential for economic stability.

THE RUPEE PKR appreciates further

KARACHI: The Pakistani rupee continued its merry run against the US dollar, appreciating for the third consecutive session to settle at 302.95 in the inter-bank market on Friday.

Fake/flying invoices : Taxmen told to conduct probe into cases of big cos

ISLAMABAD: The Federal Board of Revenue (FBR) has directed the tax officials to investigate cases of commercial importers, dealers/distributors of large companies and dealers of petroleum products which are generally engaged in issuing flying invoices.

FCA mechanism: DISCOs' July tariff raised by Rs1.46 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has increased tariff of power Distribution Companies (DISCOs) by Rs1.46 per unit for July 2023 under the monthly Fuel Charges Adjustment (FCA) mechanism.

SAPM announces increase in EOBI pension

ISLAMABAD: Special Assistant to the Prime Minister (SAPM) on Overseas Pakistanis & Human Resource Development Jawad Sohrab Malik on Friday announced an increase in Employees' Old-Age Benefits Institution (EOBI) pension amount by 17% from the previous Rs8,500 to Rs10,000, effective from July 2023.

Corruption allegations : UBG demands removal of FPCCI president

KARACHI: The United Business Group (UBG) has made serious corruption allegations on the office-bearers of the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) and demanded immediate appointment of administrator for a free and transparent audit and election of the apex body.

Move to promote Islamic mode of financing: MoF proposes draft amendments to MTBs, Ijara Sukuk rules

ISLAMABAD: The Finance Ministry has proposed draft amendments to Pakistan Market Treasury Bills and Ijara Sukuk Rules to promote Islamic mode of borrowing (financing) in the country by pledging assets.

DAWN NEWSPAPER

Gas rates to rise as govt tackles circular debt

ISLAMABAD: Still reeling from nationwide protests against inflated electricity bills of peak summers, the caretaker government on Friday said that increasing gas rates "across the board" ahead of winter was inevitable to contain the gas-sector circular debt growing at the rate of Rs350 billion per year. The

government said it also intends to revitalise an economy that's seen months of decline due to strict import regulations.

Banker flees to US after stealing Rs600m from account holders

TOBA TEK SINGH: An area manager of a bank has fled to the US after allegedly misappropriating Rs600 million from more than 500 account holders across eight branches in Faisalabad city.

Crackdown continues on gas pilferage

RAWALPINDI: A massive crackdown against gas theft has been launched and 250 illegal meters and 47 illegal connections from main lines have been disconnected on the outskirts of Islamabad.

Sugar price fuels weekly inflation above 26pc

ISLAMABAD: The short-term inflation witnessed a year-on-year increase of 26.32 per cent for the week ending on Aug 7 mainly due to a sharp increase in the retail price of sugar across the country and petroleum products, showed the official data released on Friday.

Rupee gains as exporters sell dollar holdings

KARACHI: While the dollar rate continued to fall in both currency markets, the decline in the interbank market was attributed to the realisation of export proceeds on a larger scale by exporters.

Discos allowed to extract Rs22bn extra for July

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified an additional fuel cost adjustment (FCA) of Rs1.46 per unit for consumers of ex-Wapda distribution companies (Discos) with a net financial impact of Rs22 billion for electricity consumed in July.

US, Saudi Arabia and India eye trade corridor

WASHINGTON: The United States, Saudi Arabia, India and other nations are discussing a possible infrastructure deal that could reconfigure trade between the Gulf and South Asia, linking Middle Eastern countries by railways and connecting to India by port, according to US officials aware of the conversations.

THE NEWS INTERNATIONAL

July fuel charges: Nepra okays additional Rs1.46/unit in Sept bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday allowed Ex-WAPDA distribution companies (XWDiscos) to charge an additional Rs1.463/unit from their clients in September 2023 as they paid less while the cost of power generation, especially from imported fuel, was higher in July 2023.

Gas tariff hike planned as losses reach Rs350bn

ISLAMABAD: The caretaker government Friday announced it will have to hike the gas tariff for all categories in order to curb the annual losses of Rs350 billion. The gas sector circular debt coupled with interest payment has already climbed up to Rs2,700 billion.

EOBI pension up from Rs8,500 to Rs10,000

ISLAMABAD: Special Assistant to Prime Minister Jawad Sohrab Malik has announced that the Employees Old-Age Benefits Institution (EOBI) has officially increased the pension amount by 17%, from Rs 8,500 to Rs 10,000, effective from July 2023.

IMF-driven energy price hike pushes SPI inflation to 0.96pc

KARACHI: The sensitive price indicator (SPI) inflation rose to 0.96 percent in the week ended Sept. 7, driven by a surge in energy prices at the behest of the International Monetary Fund, official data showed on Friday, adding to the woes of the public already struggling under the heavy burden of rising living costs.

Govt amends export policy to facilitate oil trade by foreign suppliers

KARACHI: The government has amended export policy to allow re-export of crude oil and petroleum products imported on foreign suppliers' account from customs bonded storage facilities.

NEPRA hikes hydropower tariff by 28.8pc for WAPDA

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has increased the tariff for hydropower generation by 28.8 percent for the state-owned Water and Power Development Authority (WAPDA), allowing it to meet its annual revenue requirements of over Rs154.98 billion

Gold slides down Rs4,000/tola

KARACHI: Gold prices in the local market dropped by Rs4,000/tola on Friday following the appreciation of the Pakistani rupee against the US dollar.

Sitara extends plant shutdown

KARACHI: Sitara Peroxide Limited (SPL), chemical manufacturer, said on Friday it would extend its plant shutdown by another 30 days due to the non-availability of raw materials.

TRIBUNE NEWSPAPER

NEPRA ups tariff by Rs1.46 due to July FCA

ISLAMABAD: Amid the growing unrest among consumers over inflated power bills, the National Electric Power Regulatory Authority (Nepra) has made another hike in electricity prices by Rs1.46 per unit on account of fuel charges adjustment (FCA) for the month of July 2023.

Action continues against power thieves

FAISALABAD/ LAHORE/ KARACHI: The countrywide crackdown against power theft on Friday continued for the second straight day. In Lahore, the formation of a district enforcement committee, headed by the city's deputy commissioner, was notified to take action against electricity pilferers.

CEOs of DISCOs summoned

ISLAMABAD: Taking serious notice, the National Electric Power Regulatory Authority (Nepra) has responded to a wave of consumer complaints regarding excessive electricity billing and alleged meter reading discrepancies by summoning the Chief Executive Officers (CEOs) of all state-owned distribution companies next week.

Iran seeks extension in gas pipeline deal

ISLAMABAD: As the threat of billions of dollars in penalty looms, Iran has asked Pakistan to extend their gas pipeline deal to keep the project alive in future.

Oil, gas reserves to end in 15 years

KARACHI: Pakistan's oil and gas reserves have depleted by 17% and 6%, respectively, in the past one year till June 2023 as no major hydrocarbon discovery has been made since long.

Weekly inflation hits three-week high

KARACHI: The weekly inflation, as measured by the Sensitive Price Indicator (SPI) index, surged to a three-week high, reaching 26.41% for the week ending on September 7, 2023. This increase was driven by the continuous uptick in food and energy prices compared to the same week the previous year.

Cotton crop arrival soars by nearly 50%

ISLAMABAD: Pakistan's cotton industry is experiencing a revival as the arrival of cotton in local markets surged by a remarkable 49.37% during the first week of September 2023 when compared to the same period last year, according to an official statement from the Ministry of National Food Security and Research.

EXPRESS NEWSPAPER

SIFC Session, Roadmap planned for economic development

Saudi Arabia expressed reservation of safety of investment

Dollar's declined continued by strict monitoring, Gold more cheap, Boom revived in stock market