

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 14TH AUGUST, 2024

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BUSINESS RECORDER

Discos add Rs596bn to circular debt

ISLAMABAD: Expressing concern at the performance of power Distribution Companies (Discos), National Electric Power Regulatory Authority (Nepra) noted reduction in sale of electricity and increase in losses and inefficiencies to the tune of Rs 596 billion, well informed sources in CPPA-G told Business Recorder.

Prices of petrol, diesel slashed

ISLAMABAD: Finance Division has notified reduction in petroleum prices up to Rs8.47 per litre with effect from August 14, 2024. In a late night statement finance division says the prices have been reduced due to a drop in fuel prices in the global market.

FTO concerned about not allowing tax credit to salaried class

ISLAMABAD: Federal Tax Ombudsman (FTO) has expressed serious concern that the current withholding procedure of tax deduction in vogue at District Account Offices (DAO) level, as they are not allowing tax credit to the salaried individuals.

PM likely to hold stocktaking meeting regarding UAE today

ISLAMABAD: Prime Minister, Shehbaz Sharif is likely to hold a stocktaking meeting regarding the United Arab Emirates (UAE) on Wednesday (today), sources in Commerce Ministry told Business Recorder.

Gold at new highs

KARACHI: The local gold market on Tuesday surged to new highs with the global bullion value rising above \$ 2450 an ounce, traders said. The midweek gold market showed some momentum with an increase of Rs 1200 and Rs 1029 to reach all-time highs of Rs 257,700 per tola and Rs 220, 936 per 10 grams.

Spot rate firm ahead of Independence Day holiday

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,800 to Rs 17,000 per maund. The rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,000 per 40 kg.

DAWN NEWSPAPER

Regulator raises RLNG prices

ISLAMABAD: With system losses at a massive 13.14 per cent, the Oil and Gas Regulatory Authority (Ogra) on Tuesday notified up to 3.20pc increase in the sale price of Regasified Liquefied Natural Gas (RLNG) for two Sui gas companies for the current month with effect from August 1 owing to higher international prices.

FBR's task force reviews impact of digitalisation

ISLAMABAD: The new task force met on Tuesday to discuss progress on the digitalisation of the Federal Board of Revenue (FBR) and its impact on tax base expansion. Stakeholders emphasised the importance of digitisation for economic growth.

Auto players test demand for EVs amid market slowdown

KARACHI: Amid a slowdown in fossil fuel vehicle sales and prevailing political and economic uncertainty, several auto players in the market are set to test the waters by introducing imported electric vehicles (EVs) to gauge demand before establishing local assembly lines.

Fuel prices cut in early 'Independence Day gift'

THE NEWS INTERNATIONAL

FBR asked to integrate domestic, trade data, identify 5m tax evaders

ISLAMABAD: In the light of a potential major overhaul in the tax machinery, the FBR's consulting firm, McKinsey, has recommended that the Board integrate domestic and trade data, identify five million potential tax dodgers and bring them into the tax net.

Vietnam, Maldives, Ireland envoys present credentials to president

ISLAMABAD: The envoys of Vietnam, Maldives and Ireland presented their diplomatic credentials to President Zardari, during a credential ceremony, held at the Aiwan-e-Sadr on Tuesday.

Pakistan to export 40,000 tonnes of sugar to Tajikistan

ISLAMABAD: Pakistan has agreed to export 40,000 tons of refined sugar to Tajikistan at preferential prices under a government-to-government (G2G) arrangement through the state-run Trading Corporation of Pakistan (TCP).

Major gas discovery at Mari East Block in Rahim Yar Khan: OGDCL

ISLAMABAD: The Oil and Gas Development Company Limited (OGDCL) has announced a significant gas discovery from its exploratory well Chak 202—1 in the Mari East Block, located in the Rahim Yar Khan district of Punjab.

Study reveals hidden costs of hydropower

A new study, released on Tuesday, highlights the staggering true cost of hydropower in Pakistan, including previously overlooked environmental and social impacts. Experts argue that this hidden price tag makes renewable energy a more viable option.

Sazgar to launch CBU electric vehicle

KARACHI: Sazgar Engineering Works Limited has announced the launch of a new electric vehicle for the Pakistani market.

Crime can be defeated with technology, modern tools: IGP

Sindh IGP Ghulam Nabi Memon on Tuesday said that the world is using cameras and modern technology to prevent crime, and that crime can be defeated only with the use of effective technology and modern tools.

TRIBUNE NEWSPAPER

Petrol, diesel prices slashed significantly

ISLAMABAD: The federal government has announced a reduction in petrol and high-speed diesel (HSD) prices for the second fortnight of August 2024.

Govt announces free visa for 126 countries

ISLAMABAD: In a bid to boost tourism and attract foreign investment, the government on Tuesday launched a new visa policy, which includes facility of online visa application and waiver of visa fee for the nationals of 126 countries.

Sindh to shower taxpayers money on officials

KARACHI: Whenever a country undergoes a period of economic recession, citizens automatically start cutting their superfluous expenditures, focusing only on the bare essentials yet this fundamental principle of economical spending seems to go beyond the understanding of the Sindh government,

New grid company for industries

LAHORE: The Punjab cabinet has approved the Chief Minister Roshan Gharana Programme, under which solar home solution will be provided to protected power consumers of up to 100 units per month across the province.

Digitisation to help achieve sustainable growth

ISLAMABAD: Minister of State for Finance and Revenue Ali Pervez Malik has stressed that if the country needs to achieve a more inclusive and sustainable growth, then end-to-end-digitisation of the Federal Board of Revenue (FBR) is imperative.

Rs515b development projects approved

ISLAMABAD: In stark contrast with Pakistan's worsening fiscal situation and rising public debt, the government approved 15 development projects on Tuesday, costing a total of Rs515 billion, including a \$900 million foreign loan aimed at addressing climate change.

RLNG prices raised by 3.2% for Aug

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Tuesday announced a 3.2% month-on-month increase in consumer prices of RLNG for August 2024, reflecting latest changes in global energy markets.

MSCI upgrades Sazgar Engineering to FM Index

KARACHI: MSCI has upgraded Pakistan-based automobile manufacturing firm Sazgar Engineering to its Frontier Market (FM) index and added six other companies to its small-cap index, inviting some fresh foreign buying into these companies' stocks at the PSX.

'Pakistan to be among top ten global economies by 2047'

ISLAMABAD: Minister for Planning, Development, and Special Initiatives, Professor Ahsan Iqbal, reaffirmed his commitment on Tuesday to place Pakistan on a national growth trajectory, aiming to make it one of the world's top ten economies by 2047.

EXPRESS NEWSPAPER

Investor's non interest; Recession continue in stock market