

Towel Manufacturers' Association of Pakistan

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

Business community reacts strongly to hike in fuel prices

KARACHI: Business community has reacted sharply over increase in petroleum prices and highlighted that businesses already grappling with severe inflationary pressures, are now facing the looming threat of closures. This exorbitant increase will deliver a severe blow to Small and Medium-sized Enterprises (SMEs) and cottage industries.

KCCI, KATI resent hike in prices of petrol, diesel

KARACHI: President KCCI Mohammed Tariq Yousuf, while expressing sheer dismay over exorbitant upsurge in petrol and diesel prices by Rs17.50 and Rs20 per litre, respectively, stated that this extraordinary increase in fuel prices was totally unbearable for all segments of society including the business & industrial community,

Access to SRB's portal marred by unexpected maintenance delay

KARACHI: Taxpayers in Karachi are unable to pay provincial sales tax as the tax filing portal of Sindh Revenue Board (SRB) remains inaccessible due to an unexpected maintenance delay. The issue was highlighted by the Karachi Customs Agents Association (KCAA), which revealed that the SRB portal for filing Sindh sales tax returns has been offline since August 9, 2023,

Newly-created MCCs: Powers, jurisdiction of Customs Collectors enhanced

ISLAMABAD: The Federal Board of Revenue (FBR) has enhanced the powers and jurisdiction of the Chief Collectors of Customs to deal with newly created Model Customs Collectrates for increasing enforcement, monitoring of imports/exports and anti-smuggling activities.

SECP strikes down 'illegal' personal loan applications

ISLAMABAD: In order to safeguard the public from falling into debt traps of illegal loan apps, the SECP, in coordination with Google, Apple and the PTA, has ensured removal of 120 illegal loan apps that were previously available at Google and Apple Stores.

Grounding, earthing of network: Nepra public hearing against negligent Discos today

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) will be holding a hearing today (Thursday) on the failure of some Distribution Companies (Discos) to execute earthing/grounding of its network on a fast-track basis to prevent fatal accidents.

Summit Bank shareholders approve change of name to Bank Makramah Ltd

KARACHI: Summit Bank Limited on Tuesday convened its Extraordinary General Meeting (EOGM), where the shareholders granted their consent on the name of the Bank to be changed from "Summit Bank Limited" to "Bank Makramah Limited".

THE RUPEE PKR declines further

KARACHI: Pakistani rupee's downward trajectory continued against the US dollar, as it depreciated 1.16% in the inter-bank market on Wednesday. At close, the rupee settled at 294.93, a decline of Rs3.42, as per the State Bank of Pakistan (SBP).

Gold prices move up further

KARACHI: Gold on Wednesday continued to gain value but silver was unmoved on the local market, traders said. Gold prices grew by Rs900 to Rs223800 per tola and Rs771 to Rs191872 per 10 grams.

Spot rate firm amid hectic business on cotton market

LAHORE: The local cotton market on Wednesday remained firm and the trading volume remained excellent. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 18,000 to Rs 18,300 per maund.

DAWN NEWSPAPER

Hike in fuel prices to trigger joblessness

KARACHI: Reacting to a major increase in petroleum prices by the interim government, business leaders on Wednesday warned that the decision will cause the closure of 50 per cent of industrial units and trigger mass unemployment.

Rupee loses 1.16pc more to dollar

KARACHI: The rupee on Wednesday remained under pressure as the dollar appreciated further in both interbank and open markets amid strong demand, especially from importers. Currency dealers said the demand was high but the fear was too high that the dollar would keep increasing under the interim government.

Provisions revised for deemed income

ISLAMABAD: The Federal Board of Revenue (FBR) has revised the previous circular for enhancing clarity on the taxation of deemed income arising from the sale or purchase of immovable property. According to circular no. 03 of 2023, released on Wednesday, this amendment modifies the provisions outlined in circular no. 01 of 2023.

Total debts, liabilities jump by 29pc in FY23

KARACHI: Pakistan's total debt and liabilities surged by 29 per cent, or Rs17.332 trillion in FY23 to reach Rs77.104tr during FY23, compared to Rs59.772tr in FY22, according to the State Bank of Pakistan's latest data released on Wednesday.

Breach in Hub Canal leads to water shortage in many Karachi areas

KARACHI: Residents of many parts of the metropolis may have to face an acute water shortage for the next couple of days due to suspension of the supply following a six-foot breach occurred in Hub Canal that provided 100 million gallons of water daily (MGD) to densely populated districts West and Keamari, it emerged on Wednesday.

THE NEWS INTERNATIONAL

IMF range of 1.25pc between interbank, kerb rates of dollar breached over last five days

ISLAMABAD: The IMF's structural benchmark for keeping the difference between interbank and open market rates of the US dollar against the rupee within the band range of 1.25 percent has been breached at least for the last five working days.

Dollar shortage forces Pakistan factories to halt production

Pakistan's iron-clad grip on its dollar holdings may be keeping its currency stable, but it's also hurting local and foreign businesses that are caught between closing and reopening factories as they face difficulty accessing the greenback, Bloomberg reported on Wednesday.

Outcry over ‘discriminatory’ FBR policy

ISLAMABAD: The FBR’s relaxation for collection of deemed income under 7E for sale and transfer of property and withdrawal of exemption certificate for those living in Punjab has been highly discriminatory.

PR increases train fares by 10pc

LAHORE: The Pakistan Railways (PT) has announced a 10% increase in all train fares, effective from August 17. The increase applies to all passenger trains and shuttle trains. The decision was made in response to the recent surge in petroleum prices.

Saudi, UAE envoys call on caretaker PM separately

ISLAMABAD: The ambassadors of Saudi Arabia and the United Arab Emirates (UAE) are the first foreign envoys posted in the federal capital who had meetings with caretaker Prime Minister Anwaar-ul-Haq Kakar at the Prime Minister’s House on Wednesday.

Governor seeks Turkish investment in Pakistan

LAHORE: Consul General of Turkiye, Emir Ozbay, paid a farewell call on Punjab Governor Muhammad Balighur Rehman on Wednesday here at Governor’s House. In the meeting, issues of mutual interest and promotion of bilateral cooperation in the field of trade were discussed.

Direct flights from Azerbaijan to Pakistan start from Sept 20

ISLAMABAD: In an exciting development, Azerbaijan Airlines (AZAL) is gearing up to launch direct flights to Pakistan, marking a significant milestone in international air travel.

ICCI to be helped in land acquisition for industrial estate project

Islamabad: Senator Ch. Tanveer Khan on Wednesday assured that he would support Islamabad Chamber of Commerce & Industry (ICCI) in land acquisition for its industrial estate project.

Business community slams fuel price hike, demands reversal

KARACHI: The business community on Wednesday rejected the caretaker government’s decision to raise fuel prices by up to 7.3 percent, and demanded its reversal, saying it would hurt the masses and businesses already suffering from high inflation and low demand.

Pakistan’s debt and liabilities soar to Rs56.21tr in FY23

KARACHI: Pakistan’s total debt and liabilities rose by 29 percent to Rs56.21 trillion in the fiscal year that ended on June 30, the central bank said on Wednesday, as the government borrowed heavily to finance its spending requirements.

Dollar rises by another Rs3.42 in interbank market

KARACHI: The rupee continued to weaken on Wednesday, falling 1.16 percent or 3.42 rupees against the dollar in the interbank market, as the caretaker setup and a widening current account deficit weighed on sentiment. In the interbank market, the rupee ended at 294.93 to the dollar, compared with Tuesday’s close of 291.51.

China’s envoy reaffirms commitment to CPEC, Pakistan

KARACHI: Chinese Consul General in Karachi Yang Yundong said on Wednesday that China and Pakistan would overcome any challenges to their friendship and cooperation, especially on the China-Pakistan Economic Corridor (CPEC), a flagship project of the Belt and Road Initiative (BRI).

‘Explore Saudi Vision 2030’

LAHORE: Saudi Arabia’s Vision 2030 offers immense opportunities for Pakistani construction, infrastructure development, engineering, food, information technology and various other sectors that must be availed with vigorous efforts.

TRIBUNE NEWSPAPER

US stresses fair polls in Pakistan

ISLAMABAD: US Secretary of State Antony Blinken on Wednesday congratulated Anwaarul Haq Kakar on his appointment as the caretaker prime minister, saying that Washington would continue to support Islamabad's efforts aimed at achieving economic prosperity.

Kakar sees SIFC as engine of prosperity

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Wednesday said that the recently-instituted Special Investment Facilitation Council (SIFC) would continue to work as before in laying the foundations for fast-track foreign investments -- particularly from Saudi Arabia.

Debt soars Rs18.5tr during PDM govt

ISLAMABAD: In an alarming development, the Pakistan Democratic Movement (PDM) government added Rs18.5 trillion to the public debt in just 15 months, which was more than the debt accumulated by its arch-rival Pakistan Tehreek-e-Insaf in its three-and-a-half-year tenure, reveals a central bank statement.

Riyadh's Vision 2030 provides ample business avenues

LAHORE: Saudi Arabia's Vision 2030 offers immense opportunities to Pakistani construction, infrastructure development, engineering, food, information technology and various other sectors that must be availed of with intensive efforts.

China expo a bridge to deepen bilateral cooperation

BEIJING: Pakistan's Ambassador to China Moinul Haque has said that the China-South Asia Expo serves as a bridge for uniting China and Pakistan to enhance bilateral cooperation in various sectors.

Transporters increase fares

Say charging Rs5,500 for 1,900km haul amid diesel price hike

EXPRESS NEWSPAPER

Dollar uncontrolled after coming of caretaker Govt. Reached 302.50, big recession in stock market

FPCI and KCCI rejected hike in petrol prices

Railway 10%, and Transporters increased fare upto 150