

Towel Manufacturers' Association of Pakistan

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

FY24 LSM sector grows 0.92pc YoY

ISLAMABAD: The Large Scale Manufacturing (LSM) sector has shown a growth of 0.92 per cent during fiscal year (July-June) 2023-24 when compared with the same period of last year (2022-23), says Pakistan Bureau of Statistics (PBS).

SBP increases clean lending limit for SMEs by 100pc

KARACHI: Amending the Prudential Regulations for SME Financing, the State Bank of Pakistan (SBP) has announced to increase the clean lending limit for SMEs by 100 percent to ease access to finance. With a view to further facilitate SMEs access to finance State Bank increased clean lending for SMEs.

PM directs bringing SMEDA under PMO

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday directed to bring Small and Medium Enterprises Development Authority (SMEDA) under the Prime Minister's Office and stated that he will personally supervise it. The premier directed this while presiding over an important meeting regarding the size of the government structure and reduction in expenses.

Weekly SPI inflation down 0.16pc

The Sensitive Price Index (SPI)-based inflation for the week ended August 15, 2024, decreased by 0.16 per cent due to a decrease in the prices of onions (4.91 per cent), petrol (3.15 per cent), diesel (2.44 per cent), wheat flour (1.83 per cent), moong (1.81 per cent) and sugar (0.59 per cent), according to the Pakistan Bureau of Statistics (PBS).

THE RUPEE PKR: some improvement

KARACHI: The Pakistani rupee registered some improvement against the US dollar, appreciating 0.06% in the inter-bank market on Friday. At close, the currency settled at 278.54, a gain of Re0.16, against the greenback. On Thursday, the local unit had closed at 278.70 against the greenback, according to the State Bank of Pakistan (SBP).

High energy, financial costs cited: Cotton output likely to decline, NA panel told

ISLAMABAD: Cotton production in the country is forecast to decline in 2024-25 due to high energy and financial costs, the Ministry of National Food Security and Research (MNFS&R) informed a parliamentary body on Friday.

Traders to protest against Tajir Dost Scheme on 28th

A traders association announced a nationwide shutter-down strike on August 28 in protest against the "trader-friendly scheme". The Central Organisation of Traders and All

Pakistan Anjuman-e-Tajiran have announced a nationwide shutter-down strike on August 28 in protest against the so-called “trader-friendly scheme” and recent tax policies.

DAWN NEWSPAPER

Punjab cuts power tariff by Rs14 for up to 500 units

- ‘Relief plan’ announced by Nawaz Sharif will be funded by cutting development expenses
- PML-N chief blames Imran for inflation, economic mismanagement; PM Shehbaz hails ‘historic package’

MNCs plan exit amid internet disruptions: Pakistan Business Council

KARACHI: The Pakistan Business Council (PBC) warned on Friday that several multinational companies are planning to relocate their back offices from Pakistan, with many having already done so recently.

Lawmakers urge comprehensive cotton policy

ISLAMABAD: The National Assembly’s Standing Committee on National Food Security and Research has called for a comprehensive approach to cotton policy, including targeted strategies to increase yields, improve seed quality, and secure better market access for growers.

Big industry output contracts in FY24

ISLAMABAD: The Large-Scale Manufacturing (LSM) sector contracted 0.03 per cent in 2023-24 against a 0.92pc growth in the preceding year, showed data released by the Pakistan Bureau of Statistics on Friday.

NA panel miffed at rising complaints of overbilling

ISLAMABAD: Expressing grave concern over rising overbilling complaints and the performance of all the electricity distribution companies, including K-Electric and independent power producers (IPPs), the National Assembly’s Standing Committee on Energy (Power Division) on Friday sought a detailed report on capacity payments to the IPPs.

Power users may get Rs4.5bn refund in September bills

ISLAMABAD: For a change, government-owned power distribution companies (Discos) have sought a negative fuel cost adjustment (FCA) of 31 paise per unit to refund about Rs4.5 billion, overcharged to consumers in July through a 20 per cent increase in base tariff for the current fiscal year.

Weekly inflation

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), continued to fall for the third week, slowing to 16.86 per cent in the period ending August 8, official data showed on Friday.

Health dept starts mpox screening at Karachi airport

KARACHI: Amid detection of a confirmed monkeypox (mpox) case in the country, the Sindh health department on Friday initiated screening of passengers at the Jinnah International Airport, Karachi, and released an advisory for healthcare institutions in the province.

THE NEWS INTERNATIONAL

Govt panel recommends abolishing 150,000 posts

ISLAMABAD: The Federal Government's Committee on Rightsizing has recommended abolishing around 150,000 vacant posts. The report was presented at a meeting chaired by Prime Minister Shehbaz Sharif.

For two months: Punjab to get cheaper electricity by Rs14/unit

LAHORE: Announcing Rs14 per unit relief in electricity bills for August and September for consumers using up to 500 units in Punjab, PMLN President Nawaz Sharif Friday blamed Imran Khan for inflation in the country.

LHC irked by govt lawyer's lack of knowledge on internet disruptions

LAHORE: The Lahore High Court (LHC) Friday expressed displeasure over the state counsel's non-seriousness and 'lack of knowledge' on the nationwide internet service disruptions for weeks.

PTA starts blocking of illegal SIMs

The Pakistan Telecommunication Authority (PTA) has started blocking illegal SIMs. In the first phase from Friday, fake SIMs and SIMs on canceled ID cards have been blocked.

Relief in store for power consumers in Sept

ISLAMABAD: Consumers are expected to receive relief in their September 2024 bills, as the National Electric Power Regulatory Authority (Nepra) is likely to direct the state-run power distribution companies (Discos) to refund Rs0.3142 per unit for overcharges applied in July 2024.

Another oil and gas discovery made in KP

ISLAMABAD: Pakistan has discovered new deposits of oil and gas in Kohat district of Khyber Pakhtunkhwa province. MOL Pakistan, a fully owned subsidiary of Hungarian multinational oil and gas exploration firm MOL Group that has about 8.4 per cent share in the Tal Block, shared the news.

Senate body urges expedited progress on ML-1 project

ISLAMABAD: The Senate Standing Committee on Railways reviewed the progress of the ML-1 project and discussed adjustments needed due to the impact of recent floods.

Malaysia seeks industrial cooperation with Pakistan

Islamabad: Syafik Firdaus Hasbullah, Deputy Head of Mission for Malaysia, has called for increased cooperation between Pakistan and Malaysia in defence and security, science and technology, renewable energy and climate change besides education, culture and people to people contact.

LSM sees modest 0.92pc growth in FY24

ISLAMABAD: Pakistan's large-scale manufacturing (LSM) sector posted the modest growth of 0.92 per cent in the fiscal year 2023-24, despite widespread declines in major industries, including textiles, automobiles, iron and steel products, beverages, and electrical equipment.

Freelancers fear losing foreign clients amid firewall-led internet disruptions

KARACHI: Pakistani freelancers have expressed concerns that their clients might choose to outsource projects to other countries due to the slowdown and disruption of internet services caused by the imposition of a national firewall.

PBC says 'firewall fiasco' threatens IT boom

KARACHI: A poorly implemented firewall is casting a long shadow over Pakistan's burgeoning software industry, according to a dire warning issued today by the PBC.

SBP increases clean lending limit for SMEs to Rs10 million

KARACHI: The State Bank of Pakistan increased the clean lending limit for small and medium enterprises (SMEs) to Rs10 million on Friday, aiming to facilitate access to finance for this sector.

TDAP organizes sesame seed exporters' delegation to China

The Trade Development Authority of Pakistan (TDAP) is leading a trade delegation of 26 sesame seed exporters and growers to China from August 18 to August 24.

Jurists for effective implementation of ADR at every business setup

Eminent jurists and legal experts have called for effective implementation of alternative dispute resolution (ADR) at every business setup, a strong curriculum in business schools and amendments to laws to deal with disputes and climate change issues without intervention of courts.

TRIBUNE NEWSPAPER

Punjab unstrings purse to offer big power tariff relief

LAHORE: In a bid to offer considerable relief to electricity consumers using up to 500 units, PML-N President Nawaz Sharif, who has returned to the centre stage after a long hiatus, announced that the Punjab government will be slashing Rs14 per unit from electricity prices for August and September.

Rs2.6tr circular debt may hit consumers

ISLAMABAD: A power division official informed a parliamentary panel on Friday that the federal government might pass the burden of the Rs2.6 trillion circular debt onto consumers who regularly pay their bills.

150,000 government jobs cut proposed

ISLAMABAD: The cabinet committee on institutional reforms on Friday recommended curtailing 150,000 vacant positions, banning contingency recruitment, and outsourcing non-core services like cleaning, janitorial work, which will gradually phase out many positions in grades 1 to 16.

Leather made from banana fibre gets global recognition

HYDERABAD: August 16: Banana leather, being manufactured by a team led by the head of Textile Engineering Institute of Mehran University of Engineering and Technology (MUET), Jamshoro, has secured the certificate of registration from The Vegan Society.

[Govt to set up solar parks in Karachi, Jamshoro: Sharjeel](#)

KARACHI: Senior Minister Sharjeel Inam Memon on Friday said that Sindh Cabinet has made significant decisions in its meeting chaired by the Chief Minister Murad Ali Shah on Thursday.

[PM assigns economic plan to Dar](#)

ISLAMABAD: Unimpressed with the work of UK economist Stefan Dercon, Prime Minister Shehbaz Sharif has delegated the responsibility of developing the "home-grown economic development plan" to Deputy Prime Minister Ishaq Dar.

[Plan to set up Pharma Economic Zone](#)

ISLAMABAD: The Special Investment Facilitation Council (SIFC) is pushing ahead with plans to establish a Pharma Economic Zone under public-private partnership (PPP) mode to promote medical tourism and draw investment in the pharmaceutical industry.

[Industrialists seek release of Rs33b dues](#)

KCCI President Iftikhar Ahmed Sheikh has urged the government to address grievances of Karachi industrialists and immediately release the remaining amount of Rs33 billion for incremental electricity consumption during Covid-19 by the city's industrial units.

[Traders for unlocking business opportunities](#)

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has underscored the importance of regional collaboration in achieving broader economic objectives and reiterated the commitment to supporting such initiatives.

[Carmaker unveils electric-first brand](#)

KARACHI: Master Changan Motors Limited has introduced Changan's electric-first brand, Deepal, aiming to support the widespread adoption of EVs in Pakistan. The unveiling event, held on Friday, featured two models: the L07, an electric sports luxury sedan, and the S07, an electric premium SUV.

[TDAP sends 26 exporters to China](#)

KARACHI: The Trade Development Authority of Pakistan (TDAP) is sending a delegation of 26 sesame seed exporters and growers to China from August 18 to August 24,

[EXPRESS NEWSPAPER](#)

[Electricity cheap Rs. 14 per unit for consumers of Punjab](#)

[IMF don't listen any suggestion from us, unable in raise of electricity tariff – Federal Govt.](#)

[Boom of second session changed in recession in stock market; Dollar cheap](#)

[Household industries are backbone of economy – KATI](#)

[Heavy Tax, Bills; Traders announced shutter down strike on 28th August](#)