

Towel Manufacturers' Association of Pakistan

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

July C/A deficit falls 78pc YoY on remittances

KARACHI: The country's current account fell sharply, ie, 78 percent during the first month of this fiscal year (FY25) supported by healthy home remittances inflows. The State Bank of Pakistan (SBP) on Monday reported a significant improvement on external account with a massive decline in the current account deficit.

MoC says taking efforts to bring down ACD to zero

Commerce Ministry said on Monday it is fighting at the highest level to bring down Additional Customs Duty to zero aimed at facilitating trade activities in the country.

IMF Executive Board meeting agenda issued; Pakistan not included

The final approval of Pakistan's much-anticipated \$7 billion bailout package from the International Monetary Fund (IMF) remains uncertain, as the IMF Executive Board's schedule until August 28 has been released.

July FDI soars 64pc to \$136.3m YoY

The Foreign Direct Investment (FDI) in the country rose by 64 percent during the first month of this fiscal year (FY25), the State Bank of Pakistan (SBP) reported on Monday.

Tax collection under Finance Act 2024: KTBA urges FBR to clarify new amendments

KARACHI: The KTBA has called on the FBR to clarify the implementation of latest amendments related to income tax collection introduced under the Finance Act 2024. The request comes amid growing concerns over ambiguities in applying the new regulations.

150MW solar projects: KE receives lowest tariff bid

KARACHI: Following the successful milestone of technical bid opening for K-Electric's 150 MW solar energy projects in Balochistan, the company marked another important milestone with the opening of the financial bids at a private event in Karachi.

Textile sector's 'breaches' inflict financial 'turmoil' on PCCC

At the time of Pakistan's independence, the country had only two textile mills and a handful of ginning factories, producing a modest 1.5 million bales of cotton with an average yield of 370 kilograms per hectare.

THE RUPEE PKR: minor improvement

KARACHI: The Pakistani rupee registered minor improvement, appreciating 0.05% or Re0.10 to close at 278.44 against the US dollar in the inter-bank market on Monday. On Friday, the rupee had settled at 278.54 against the greenback, according to the SBP.

Spot rate gains Rs300 per maund amid slow trading

The Spot Rate Committee of the KCA on Monday increased the spot rate by Rs 300 per maund and closed it at Rs 17,800 per maund. Cotton Analyst Naseem Usman told BR that the local cotton market remained steady and the trading volume remained low.

DAWN NEWSPAPER

New labour code draws workers ire

LAHORE: The Punjab Labour Code 2024 has sparked widespread opposition from almost all major labour organizations in the province, which think that the new regulations would violate workers' rights.

Current account deficit narrows by 78pc in July

KARACHI: Pakistan's current account deficit (CAD) narrowed by over 78 per cent in the first month of FY25, which is a positive sign for the economy. On Monday, the State Bank of Pakistan (SBP) reported that the country posted a CAD of \$162 million in July against \$741m in the same period last year.

Independent power producers enjoyed tax breaks of Rs1.2tr since 1990

ISLAMABAD: At a time when taxpayers are being crushed under high tax rates, it has come to the fore that the Independent Power Producers (IPPs) received substantial tax breaks to the tune of Rs1.217 trillion from the mid-1990s to 2023-24, Dawn has learned from official sources.

Panel seeks regional tariff comparisons

ISLAMABAD: The Senate Standing Committee on Energy (Power) on Monday asked the Power Division to provide original agreements with all the Independent Power Producers (IPPs) along with a report on the comparison of similar contracts in other countries.

Bid for 150MW solar project

KARACHI: K-Electric on Monday received the lowest tariff bid for its 150-megawatt renewable energy projects in Balochistan, to be started by Q4FY25. KE will submit a bid evaluation report to the National Electricity Power Regulatory Authority after which it will announce the successful bidder.

THE NEWS INTERNATIONAL

PM orders shifting 50pc public cargo to Gwadar

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday explicitly instructed the authorities concerned to bring 50 percent of all public sector cargo inland via sea through Gwadar port.

Internet disruptions affecting operations at ports too: maritime minister

KARACHI: Federal Minister for Maritime Affairs Qaiser Ahmad Sheikh has said that internet disruptions also affected operations at Karachi Port and Port Qasim along with other businesses.

Current account deficit narrows as remittances rise

KARACHI: Pakistan's current account deficit shrank in the first month of FY2025 owing to an increase in remittances and improvements in the balance of primary income, the central bank data showed on Monday.

FDI rises 64pc to \$136 million

KARACHI: Foreign direct investment (FDI) inflows to Pakistan rose 64 per cent year-on-year to \$136 million in the first month of fiscal year 2025, the central bank data showed on Monday.

KCCI urges govt to introduce electricity bill relief for Sindh

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) is calling for a reduction in electricity bills for Sindh, similar to the Rs14 per unit cut recently granted to Punjab.

POL reports hydrocarbon discovery in KP

KARACHI: Pakistan Oilfields Limited (POL) has announced promising new results from further testing at the Razgir-1 exploratory well, located in the Lockhart formation in Kohat district, Khyber Pakhtunkhwa.

How SMEs in South Asia perform

LAHORE: The small and medium enterprises (SMEs) sector plays a critical role in the economies of India, Bangladesh, and Pakistan, contributing significantly to employment, GDP, and social development. A comparison shows Pakistan's SME sector faces more challenges than its neighbours'.

KTBA demands clarity on income tax

KARACHI: The Karachi Tax Bar Association (KTBA) is calling for a clearer interpretation of the tax obligations imposed by Sections 236G and 236H of the Income Tax Ordinance, 2001.

KE opens financial bids for 150MW solar project

KARACHI: K-Electric (KE) on Monday opened financial bids for its 150MW solar energy project in Balochistan, following the successful completion of the technical bid evaluation.

Gold prices down Rs200 per tola

KARACHI: Gold prices decreased by Rs200 per tola on Monday in the local market following a decrease in the international market. The ASSJA stated that gold rates reached Rs260,000 per tola.

TRIBUNE NEWSPAPER

PM hopes IT exports to reach \$25b mark

Prime Minister Shehbaz Sharif has expressed hope that completion of the Information Technology Park project in Islamabad will help boost the country's exports in the sector and prove to be a significant milestone in achieving the \$25 billion IT exports target.

PIA announces reduction in fares

LAHORE: The Pakistan International Airlines (PIA) has announced a significant 30 percent reduction in fares for flights from Karachi to Jeddah and Madina.

C/A deficit hits \$162m in July

KARACHI: Pakistan posted a current account deficit (CAD) of \$162 million in the first month (July) of the current fiscal year 2024-25, slightly exceeding market expectations and the average of the past 12 months, yet still remaining well within the targeted limit.

Govt expands traders' tax scheme

ISLAMABAD: The government has quietly expanded the scope of the traders' scheme to include shops located in residential areas, as uncertainty looms over the approval of the \$7 billion International Monetary Fund (IMF) programme due to a financing gap and ad-hoc relief for electricity consumers.

Dar rules out change in CCI decision on gas supply

ISLAMABAD: Deputy Prime Minister Ishaq Dar, who is also chairman of a committee on gas supply issues, has told the Petroleum Division that no change would be made in the decision of the Council of Common Interests (CCI), which has allowed an increase in gas allocation to third parties by exploration and production (E&P) companies.

Internet disruptions jeopardise digital economy

KARACHI: IT experts and the Pakistan Freelancers Association (PAFLA) have raised alarms over the continuous slow internet in Pakistan, warning that it poses a significant threat to the country's digital economy. Freelancers, IT companies, small traders, and everyday citizens are suffering substantial daily losses due to these disruptions.

Traders seek tariff cut, like that of Punjab

KARACHI: KCCI President Iftikhar Ahmed Sheikh has urged the government to give a similar relief in electricity tariff to Sindh, as announced by the government of Punjab, because the public and business community are going through the toughest time due to unbearably high electricity bills.

Cotton shortfall

Cotton is Pakistan's most crucial industrial crop, and it holds great importance for the national economy. It supplies the textile industry's raw materials, generating a significant chunk of the country's total export revenues.

EXPRESS NEWSPAPER

Trade with Russia; BRIX model decided to avoid restrictions

Stock Market impact with up and down; level of 78 thousand points dropped

President KATI appointed Honorary Advisor of FTO