

Towel Manufacturers' Association of Pakistan

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

Gas tariff to stay unchanged for 3 months: Musadik

ISLAMABAD: Minister for Petroleum, Musadik Malik Tuesday announced that the current gas tariff will remain unchanged for the next three months. At a press conference, Musadik said the current gas tariff will remain unchanged until the winter months of December and January.

Privatisation of Discos: key decisions made

ISLAMABAD: The Privatisation Commission held a meeting focusing on expediting the privatisation process of DISCOs. The meeting chaired by Federal Minister for Privatisation Abdul Aleem Khan and Minister for Energy Sardar Awais Leghari was held to discuss the privatisation of Distribution Companies (DISCOs).

70pc serviced population does not pay power bills: ADB

ISLAMABAD: The Asian Development Bank (ADB) has said that up to 70 percent of the serviced population in Pakistan does not pay electricity bills, partly because of an inability to pay but also due to inefficiencies and rampant irregularities in billing and collection.

Tariff differential: KE could be allowed to claim mark-up at KIBOR+3.5pc if...

ISLAMABAD: The government is likely to allow KE to claim interest or mark-up at KIBOR + 3.5 percent per annum, compounded semi-annually, on tariff differential, if NEPRA fails to determine Quarterly Tariff Adjustments (QTAs) as per NEPRA Act,

Internet slowdown: IHC seeks explanation

ISLAMABAD: The Islamabad High Court (IHC), Tuesday, sought replies from the government and the Pakistan Telecommunication Authority (PTA) in a petition challenging the installation of firewall and internet disruption.

Is a return of textile export firms to stock market in the offing?

In the five years since it went public, Interloop Limited (PSX: ILP) has increased its export revenue as well as bottom line by 2.3 times in dollar terms. During the latest fiscal year 2023-24, it also became the largest exporting firm out of Pakistan, amassing exports of over half a billion dollars.

KE set to double country's solar capacity: Bloomberg

KARACHI: Karachi's main power utility K-Electric Limited plans to nearly double Pakistan's solar capacity by adding 640 megawatts of clean energy to its portfolio in the next two years, according to a company executive Bloomberg reported.

THE RUPEE PKR: minor improvement

KARACHI: The Pakistani rupee registered minor improvement, appreciating 0.04% against the US dollar in the inter-bank market on Tuesday. At close, the currency settled at 278.34, a gain of Re0.10 against the US dollar.

Firm trend on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,700 to Rs 17,900 per maund.

DAWN NEWSPAPER

Situationer: The 'sunk cost' of doing e-business

NAVEED Qamar runs an online company, which works on resource augmentation models in the media industry. His company has been hired by foreign service providers, who take on business clients and outsource their work to Pakistan.

IHC seeks govt input on net slowdown case

ISLAMABAD: The Islamabad High Court (IHC) on Tuesday issued notices to the secretaries of the cabinet and interior and human rights divisions, as well as the PTA, in a petition filed by journalist Hamid Mir against slowing down the internet.

Outflow of forex from T-bills rises sharply

The outflow of foreign investment through treasury bills shot up to \$61 million during the first nine days of this month, while the inflow was just \$8.14m in the same period.

OICCI slams no advance tax on non-filer retailers

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has expressed concern that the budgetary measure of imposing advance income tax (AIT) on non-filer retailers is not being implemented.

Trade war to hit value chains and exports, warns UN

The Asia-Pacific Economic Update warns that the escalation of trade and geopolitical tensions poses a major near-term risk, and a tit-for-tat trade war will take a heavy toll on regional value chains with impacts on exports, employment and workers' earnings.

Divestment of three Discos begins

ISLAMABAD: The privatisation process for three electricity distribution companies (Discos) began on Tuesday after a meeting jointly chaired by the privatisation and power ministers gave its go-ahead.

Kohala plant back on track after 3-year delay

ISLAMABAD: Pakistan has agreed in principle to revive the 1,124MW Kohala Hydropower Project (KHPP) and extend the completion deadline by three years,

Outstanding auto loans plunge to Rs228bn in July

KARACHI: Despite a downward trend in interest rates, new locally assembled vehicles failed to attract buyers as auto financing continued to fall for the 25th consecutive month, dropping to Rs228 billion in July.

THE NEWS INTERNATIONAL

Govt has noted challenges to textile industry: PTEA

FAISALABAD: The government has taken notice of challenges facing the textile industry and initiated steps to address them, including the assurance of disbursing deferred sales tax refunds within a week.

PM advises provinces to announce 'power' relief

KARACHI: Prime Minister Muhammad Shehbaz Sharif has asked the provincial governments to desist from politics on relief provided by the Punjab government and instead they must take similar measures for public relief.

Govt expedites Discos' privatisation

ISLAMABAD: The government has expedited the process of phased privatization of electricity distribution companies (Discos) and launched international media advertisements seeking financial advisors for three power companies' privatization.

Keeping power sector financially viable a challenge: task force member

ISLAMABAD: The major challenge for the government is to make the power sector financially viable and operationally sustainable as no investor is willing to invest as they know that at present the government is unable to pay them the returns on their investment in dollar terms.

FBR chief warns officials against use of influence for posting

ISLAMABAD: Chairman FBR Rashid Mahmood Langrial Tuesday barred the officers from using 'extraneous influence' for choice postings and warned that it would be considered "misconduct".

Higher duties, taxes impede auto sector's export potential

ISLAMABAD: The auto industry in Pakistan is facing significant challenges in exporting vehicles due to the imposition of increased duties and taxes. Industry representatives expressed these concerns during a meeting of the Auto Industry Development and Export Committee (AIDEC) held here on Tuesday.

Gas tariff to remain unchanged until Dec-Jan: Musadik

ISLAMABAD: Minister for Petroleum Dr Musadik Masood Malik on Tuesday said the current gas tariff would remain unchanged until the winter months of December and January.

Oil sector warns of refinery disruptions

KARACHI: The oil industry has warned of potential disruptions in refinery operations due to a significant buildup of high-speed diesel (HSD) stocks. As of Tuesday, HSD stocks have exceeded 660,000 metric tonnes, while daily sales hover around 16,000 metric tonnes.

PCJCCI and SECP launch new compliance scheme

LAHORE: The Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) hosted an awareness session on 'Major Corporate Compliance Requirements and the Companies Regularization Scheme 2024' on Tuesday.

TRIBUNE NEWSPAPER

Foreign policy priorities under question after IMF delay

ISLAMABAD: The International Monetary Fund's (IMF) decision to postpone the approval of the \$7 billion bailout package has called into question Pakistan's leaning towards the West and also put the credibility of its policymakers at stake.

FBR sets Sep 30 deadline for filing tax returns

ISLAMABAD: The Federal Board of Revenue (FBR) has set September 30 as the deadline for income tax returns for the financial year 2023-24. According to FBR, those who fail to submit tax returns may face legal action. In case of default, a 0.1 percent penalty will be imposed on the payable tax amount.

'Pak power tariff highest in region'

ISLAMABAD: Energy Minister Awaiz Laghari acknowledged on Tuesday that the electricity rates in the country were the highest in the region, but emphasised that the government was working on providing relief to the masses, who could expect "positive news in a month or two".

Govt unveils Rs32tr borrowing plan

ISLAMABAD: The government announced on Tuesday that it will need Rs32 trillion in loans this fiscal year, including rollovers from foreign banks and bilateral lenders. The success of this plan hinges on the timely approval of the IMF programme and the continued financial support from China.

Pakistan to fast-track five new CPEC corridors

ISLAMABAD: Minister for Planning, Development, and Special Initiatives, Professor Ahsan Iqbal, directed all Working Groups on Tuesday to prepare concept papers for five new corridors proposed by Chinese President Xi Jinping in August.

Pakistan, UK aim to boost economic ties

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) and the UK-Pakistan Trade and Investment Board (UPTIB) have signed a memorandum of understanding (MoU) for strengthening economic ties between the business communities of Pakistan and the United Kingdom.

Solar firm clears key condition for Japanese market entry

ISLAMABAD: Pakistani solar technology company, SkyElectric, has successfully passed the first phase of the Japan Electrical Safety & Environment Technology Laboratories (JET) testing programme, marking a crucial step toward entering the Japanese market.

EXPRESS NEWSPAPER

Mixed trend in stock market; Capital transferred; Dollar cheap more

Govt. step first to review tariff of 52 percent IPPs