

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 23RD AUGUST, 2023

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BUSINESS RECORDER

Gohar floats the idea of establishing 'business parks'

ISLAMABAD: Federal Minister for Commerce and Industries Dr Gohar Ejaz has proposed to establish "business parks" in major cities in a bid to consolidate Pakistan's global trade connections.

FPCCI says 7E of ITO 2001 has proved ineffective

KARACHI: Muhammad Suleman Chawla, Acting President FPCCI, has apprised that the entire business, industry and trade community of Pakistan is of the view that the Section 7E introduced in Income Tax Ordinance (ITO) 2001 has categorically proven to be not only chaotic for the economic activities but also futile & ineffective, as it has only generated Rs 10 billion in the first year of its implementation.

'High prices of fuel are hitting exports badly'

KARACHI Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum and All Karachi Industrial Alliance, Mian Zahid Hussain said that until the prices of electricity, gas, and interest rates are reduced, there is no possibility of increasing production and exports.

Directorate General of Reforms, Automation-Customs reorganized

ISLAMABAD: The Federal Board of Revenue (FBR) has revised functional jurisdiction of the officials of the Directorate General of Reforms and Automation-Customs to reorganise the working of the directorate.

THE RUPEE PKR: a record new low

KARACHI: The Pakistani rupee fell to a new record low against the US dollar, depreciating 0.63% in the inter-bank market on Tuesday. At close, the rupee settled at 299.01, a decrease of Rs1.88, as per the SBP.

Gold still on upward march

KARACHI: Gold on Tuesday saw a hefty gain but silver was unchanged on the local market, traders said. Gold prices shot up by Rs4600 to Rs234500 per tola and Rs3944 to Rs201046 per 10 grams.

Sizeable business on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 100 per maund and closed it at Rs 18,500 per maund. The local cotton market remained firm and the trading volume remained satisfactory.

DAWN NEWSPAPER

Another jolt awaits power consumers as Discos seek Rs2.07 hike for July

ISLAMABAD: Despite a 26pc increase in base uniform national tariff with effect from July 1, there appears to be no respite in sight for power consumers as ex-Wapda distribution companies (Discos) have sought permission to extract almost Rs30 billion more from their subscribers next month.

SNGPL looks to add 100mmcf by year-end

Sui Northern Gas Pipelines Company (SNGPL) Managing Director Amir Tufail on Tuesday said that up to 100 million cubic feet per day (mmcf) of natural gas would be added to the company system by the end of this year.

Slight fall in oil prices

LONDON: Oil prices fell slightly on Tuesday as investors remained focused on the likelihood that China's economic malaise will keep hobbling demand from the world's top crude importer.

Rules notified for cargo clearance under PSW

ISLAMABAD: The Federal Board of Revenue (FBR) has notified draft rules for all government agencies that apply trade controls on imports, exports and transit goods through the Pakistan Single Window (PSW) system.

Rupee slumps to record low, nears 300 vs dollar

KARACHI: The rupee slid 0.63 per cent to a record low of Rs299 against the dollar in the interbank market on Tuesday, extending losses for the third session, the State Bank of Pakistan data showed.

TDAP Advertisement: 4TH PAKISTAN-AFRICA TRADE CONFERENCE (PATDC) & PAKISTAN SINGLE COUNTRY EXHIBITION

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THE NEWS INTERNATIONAL

Rupee sinks to all-time low of Rs299/dollar in interbank market

KARACHI: Pakistan's rupee sank to a record low on Tuesday owing to increased demand for dollars following the relaxation of import restrictions and rising risks associated with financing the country's current account deficit.

Nepra nod sought for Rs2.07/unit addl charges in Sept 2023

ISLAMABAD: Ex-WAPDA distribution companies (XWDiscos) have sought the National Electric Power Regulatory Authority's approval for the collection of Rs2.07/unit additional charges from their consumers in September 2023. The request is in relation to the monthly Fuel Charges Adjustment (FCA) for July 2023.

FPCI demands withdrawal of section 7E, revised withholding tax rates on immovable properties

ISLAMABAD: The FPCI on Tuesday called on the caretaker finance minister Shamshad Akhtar to withdraw Section 7E of the income tax ordinance, which it said was chaotic and ineffective for the economy.

Gold prices soar by Rs4,600/tola on rupee devaluation

KARACHI: The price of gold witnessed a staggering increase of Rs4,600/tola on Tuesday, attributed to the ongoing devaluation of the Pakistani rupee. The All Sindh Saraf Jewellers Association reported that gold rates surged to an unprecedented high of Rs234,500/tola.

TRIBUNE NEWSPAPER

Power tariff hike of Rs2.07 per unit sought

ISLAMABAD: Consumers are bracing for another hike of Rs2.07 per unit in electricity tariff on account of fuel charges adjustment for July 2023. On behalf of power distribution companies, the CPPA-G has requested for a price increase of Rs2.0703 per kilowatt-hour (kWh) over the reference fuel cost of Rs6.8935 per kWh.

Minister calls for setting up business parks

ISLAMABAD: Caretaker Federal Minister of Commerce Dr Gohar Ejaz on Tuesday floated a proposal for establishing "business parks" in major cities in an effort to enhance Pakistan's trade for sustainable economic growth and consolidate its global trade connections.

Power sector faces Rs470b loss

ISLAMABAD: During a parliamentary committee meeting on Tuesday, it was revealed that the power sector in Pakistan has incurred a staggering loss of Rs470 billion due to a lack of cooperation from the provinces.

EXPRESS NEWSPAPER

First time in country's history, Interbank rate of Dollar reached Rs. 299

Caretaker PM will meet with traders and political leaders of Karachi

Pakistan is the largest source market in Asia Pacific – Saudi Minister