

# **Towel Manufacturers' Association of Pakistan**

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 30<sup>th</sup> August, 2024

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **Punjab extends power relief to federal capital**

LAHORE: After slashing electricity prices for the people of Punjab by Rs14 per unit for a two-month period (August and September), the Punjab cabinet on Thursday also approved a similar relief for the consumers of Islamabad.

### **President raises min wage/gross salary of civil employees**

ISLAMABAD: The federal government has notified the revision of special allowance granted to the civil employees of the federal government, whose gross salary is less than Rs37,000.

### **After tariff fixation: KE will see no net impact from FCA, says regulator Nepra**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday said the impact of Fuel Charges Adjustment (FCA) on K-Electric will even-off after determination of its tariff which is in its final stages.

### **Two remittance incentive schemes: ECC approves revisions**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Thursday approved revisions to the two Remittances Incentive Schemes including Incentive Scheme for Exchange Companies (ECS), expecting to further incentivize banks and exchange companies to increase remittance inflows, thereby boosting the country's foreign exchange reserves.

### **Aurangzeb, representatives of JV investment cos hold talks**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Thursday chaired a review meeting with representatives from Joint Venture Investment Companies, including Pak-Brunei Investment Company Limited (PBICL) and Saudi-Pak Industrial and Agricultural Investment Company (SPI&AIC).

### **Significant reduction in fuel prices likely**

ISLAMABAD: The federal government is likely to announce a significant reduction in fuel prices for the third consecutive fortnight, starting from September 1, 2024. According to sources, a decrease of Rs 3.10 per liter is expected for petrol and Rs 2.50 per liter for high-speed diesel (HSD).

### **Sesame exporters secure \$28m MoU with Chinese firms**

KARACHI: A delegation of 23 Pakistani sesame exporters has concluded a highly successful visit to China, which took place from August 18-24. This visit represents a pivotal step in enhancing trade relations between Pakistan and China in the sesame sector. TDAP has sponsored this delegation.

### **Sales Tax Rules, 2006: KTBA seeks inclusion of pharma sector under Rule 18A**

KARACHI: The KTBA) has formally requested the inclusion of the pharmaceutical sector under Rule 18A of the Sales Tax Rules, 2006. In a letter addressed to the Member IR, Policy, the KTBA highlighted recent changes to the tax regulations and their implications for the pharma industry.

## **Listed firms: SECP issues new disclosure requirements of financial statements**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued new disclosure requirements of financial statements by listed companies and their subsidiaries, which are not engaged in Shariah non-permissible business activities including tobacco business.

## **THE RUPEE PKR: marginal decline**

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.07% in the inter-bank market on Thursday. At close, the currency settled at 278.64, a loss of Re0.19 against the US dollar. On Wednesday, the rupee had settled at 278.45 against the dollar, according to the SBP.

## **Gold prices slump**

KARACHI: The local gold prices on Thursday slumped from the all-time highs with global bullion value hovering near \$2500 an ounce, traders said. Following a two-day closure, gold prices posted a big fall by Rs2,200 and Rs1,886 dislodging from record highs to Rs261,500 per tola and Rs224,194 per 10 grams, respectively.

## **Subdued business on cotton market**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 2,00 per maund and closed it at Rs 18,700 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained Bullish and the trading volume remained a little bit low.

## **DAWN NEWSPAPER**

### **Guessing game begins as invite to Modi confirmed**

ISLAMABAD: With the Shanghai Cooperation Organisation (SCO) heads of government meeting drawing closer, New Delhi is faced with a diplomatic dilemma: whether or not Prime Minister Narendra Modi should attend the summit in Islamabad.

### **Govt notifies Rs37,000 minimum wage**

ISLAMABAD: The federal government on Wednesday notified a 15.6 per cent increase in the minimum wages of its employees and barred payment of pensions in foreign exchange to post-1959 pensioners residing abroad.

### **Karachi traders plead against KE's FCA request**

ISLAMABAD: Traders from Karachi have opposed the Rs3.09 per unit additional fuel cost adjustment (FCA) demanded by K-Electric, saying it would put them at a competitive disadvantage compared to the rest of the country.

### **Trade gap widens with nine states in July**

The first month of the new fiscal year saw a surge of 68.72 per cent in the country's trade deficit with nine neighbouring countries, taking it to \$1.041 billion from \$0.617bn over the last year.

### **Aurangzeb mulls incentives to attract foreign direct investment**

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Thursday reaffirmed that the government was keen on introducing policy measures that would streamline investment processes and provide incentives to foreign investors.

### **SBP reserves rise to \$9.4bn**

KARACHI: The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$112 million to \$9.403 billion during the week ending on August 23, reported the central bank on Thursday without disclosing the source of this inflow.

## **THE NEWS INTERNATIONAL**

### **Out of 3.1m retailers in country, only 270,000 file returns**

ISLAMABAD: Out of 3.1 million retailers across the country, only 270,000 are return filers during the tax year 2023 with a tax contribution of only Rs34 billion into the national kitty, official data shows.

### **Punjab govt to decide on sending Imran's case to military court: law minister**

ISLAMABAD: Federal Minister for Law and Justice Senator Azam Nazeer Tarar said on Thursday that if needed, the Punjab government would decide to refer Pakistan Tehreek-e-Insaf founder chairman Imran Khan's case to a military court.

### **Eyeing 10pc hike in remittances, ECC boosts incentives scheme**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Thursday revised the remittance incentive scheme on remittances. The two schemes have been revised upward offering incentives for banks and exchange companies.

### **Nepra faces backlash over K-Electric's ageing plants**

ISLAMABAD: The participants from Karachi sharply criticised the National Electric Power Regulatory Authority (Nepra) during a public hearing on Thursday, accusing the regulator of neglecting K-Electric's outdated power infrastructure.

### **Refineries grill Ogra for allowing more diesel import by OMC**

ISLAMABAD: The refineries have raised a red flag on diesel glut in the country that has surged to a new high mainly because of perpetual import by a private oil marketing company (OMC) and a new spike in smuggling of product from Iran.

### **Traders announce move to continue resisting 'Tajir Dost Scheme'**

ISLAMABAD: President of the Markazi Tanzeem-e-Tajran Pakistan, Muhammad Kashif Chaudhry, after successful shutter down strike, has announced to continue to resist 'Tajir Dost Scheme' and other economic policies of the government which effect the traders' community.

### **PSMA says strict regulations may hinder sugar mills operations**

LAHORE: The Pakistan Sugar Mills Association (PSMA) says that operating sugar mills under stringent regulations is unfeasible for mill owners. This was said during an emergency meeting of senior PSMA members, as reported by a PSMA spokesperson.

### **State Bank designates UBL, HBL and NBP as D-SIBs for 2024**

KARACHI: The State Bank of Pakistan on Thursday announced the designation of domestic systemically important banks (D-SIBs) for the year 2024 under the framework that was introduced in April 2018, a statement said.

### **Foreign investors urge FBR to resolve Rs108bn tax refund claims**

KARACHI: Foreign investors have called on the Federal Board of Revenue (FBR) to address the backlog of tax refund claims, which have surged to Rs108 billion. They believe resolving these claims is crucial for bolstering the confidence of both current and prospective investors in the country.

### **PCJCCI partners with PRA for seminar on new sales tax return**

LAHORE: The Pakistan China Joint Chamber of Commerce & Industry (PCJCCI) recently held an informative session on the 'New Sales Tax Return of PRA' in partnership with the Punjab Revenue Authority (PRA) at the PCJCCI Secretariat.

## **ITCN Asia hosts second CIO Summit 200**

KARACHI: ITCN Asia hosted the second CIO Summit 200 in Karachi, which aims to appreciate the talent of IT professionals in different sectors. As many as 60 professionals were given awards, and seven of the best will be nominated for the World CIO Summit 200 to be held in South Africa.

## **TRIBUNE NEWSPAPER**

### **'Govt committed to reducing power tariffs'**

ISLAMABAD: Federal Minister for Power, Sardar Awais Ahmad Leghari, reaffirmed the government's commitment to lowering electricity tariffs within the next year. Speaking to a private news channel, he assured that significant progress has been made in addressing critical power sector issues and that consumers will soon benefit from more affordable electricity.

### **KE seeks tariff hike of over Rs3 per unit**

ISLAMABAD: K-Electric (KE) has sought an increase of over Rs3 per unit in electricity tariff on account of fuel charges adjustment for July 2024. In that regard, the National Electric Power Regulatory Authority (Nepra) held a public hearing on Thursday for KE customers.

### **Forex reserves get \$112m boost**

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), got a \$112 million boost in the week ended August 23, 2024 as they jumped to a six-week high at \$9.4 billion apparently on the back of central bank's purchasing of the greenback from local markets.

### **Japanese envoy urges security to boost tourism**

KARACHI: Consul General of Japan Hattori Masaru emphasised Pakistan's abundant tourism resources, particularly in the northern areas, but expressed concern over security issues, citing the impact of recent terrorist attacks, such as the one in Balochistan, on Japanese tourists.

### **Pakistan awards \$2 billion KKH contract to China**

ISLAMABAD: Pakistan on Thursday relaxed bidding rules to directly award a \$2 billion contract to China for the construction of a strategically important road and also approved Rs78 billion in incentive package for its banks and exchange companies to boost foreign remittances.

### **Green energy ensures sustainability: CM**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that his government is striving for socio-economic sustainable development through green energy initiatives in line with the international commitments.

## **EXPRESS NEWSPAPER**

### **SBCA continues work without rules, Not authorized to change status of land**

### **Stock Market remain in positive zone despite role over week**

### **Greets traders and industrialists for historic peaceful strike - KATI**