

Towel Manufacturers' Association of Pakistan

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

Dec: winter package leads to 1.5pc hike in power consumption

ISLAMABAD: The government's three-month Winter Incentive Package has led to a 1.5% increase in electricity consumption during December 2024, with an additional 226 million units consumed, including in the KE jurisdiction.

Indigenous gas sale in RLNG areas: SNGPL urges PD to review policy of allowing third parties

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) has asked the Petroleum Division that the policy of allowing third parties to sell indigenous gas in RLNG areas needs to be reviewed and all available and upcoming indigenous gas needs to be provided to gas utilities to increase indigenous gas blend for provision of gas to public at large at affordable tariffs.

Jul-Dec FY25: FBR chairman explains what actually caused revenue shortfall

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial has disclosed that the FBR has suffered a shortfall of Rs384 billion during first six months (July-December) 2024-25 due to slowdown of autonomous growth in revenue collection anticipated at the time of budget (2024-25).

Over 1,010 vehicles: FBR halts process of procurement

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial has halted the process of procurement of over 1,010 vehicles till "optional analysis" has been done with review by the Public Procurement Regulatory Authority (PPRA).

Jul-Dec inflation plunges to 7.2pc YoY

ISLAMABAD: Inflation during the first six months of FY2024-25 (July-December) declined to 7.2 percent compared to 28.8 percent in the same period last year, said a press release. In December 2024, inflation was recorded at 4.1 per cent, the lowest in 80 months (since April 2018, when it stood at 3.96 per cent).

PBC commends Faceless Customs Assessment system

ISLAMABAD: The Pakistan Business Council (PBC), a key advocacy forum for enhancing general business environment in the country, commended the recently introduced Faceless Customs Assessment (FCA) system at Karachi Port, saying it will go a long way in creating convenience and bringing transparency to the clearance system.

Petrol, HSD prices likely to rise again

ISLAMABAD: In the first fortnight of February, petrol and high-speed diesel (HSD) rates are expected to rise according to an estimate. The ex-refinery price of petrol may raise by Rs 1.30 per litre, bringing it from Rs 173.55 to Rs 174.85 per litre whereas, HSD prices may go up by Rs 4.50 per litre, from Rs 182.26 to Rs 186.76 per litre.

No water supply to SITE industries for 4 days: Alvi

KARACHI: President of SITE Association of Industry Ahmed Azeem Alvi has said that no water has been provided to industries of SITE area Karachi since past 4 days, which has brought the industrial production to a halt. Resultantly, the workers are sitting idle and the export orders are getting delayed.

Imported & local cotton: Recommendation on removal of disparity between tax rates sought

ISLAMABAD: A parliamentary body, on Thursday, rejected the FBR's reply concerning the removal of the disparity between sales tax rates on imported and local cotton and directed the FBR officials to submit a comprehensive recommendation before the committee to address the matter.

Forex reserves decline by \$137m WoW

KARACHI: The country's total foreign reserves declined by \$137 million during the last week due to external debt servicing. According to State Bank of Pakistan's (SBP) weekly report issued on Thursday, the total liquid foreign reserves held by the country stood at \$16.052 billion as of Jan 24, 2025 compared to \$16.189 billion as of Jan 17, 2025.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee reported a marginal decline against the US dollar, depreciating 0.04% in the inter-bank market on Thursday. At close, the currency settled at 278.97 for a loss of Re0.1 against the greenback, according to the SBP. The rupee had closed at 278.87 on Wednesday.

Gold prices at new highs

KARACHI: Gold prices shot up to fresh highs on Thursday, triggered by the bullish global market that continues to march towards \$2,800 per ounce, traders said. Surging by Rs1,600 and Rs1,372, the local gold prices finally hit new record levels of Rs290,300 per tola and Rs248,885 per 10 grams, respectively.

Modest business on cotton market

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,600 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 7,500 to Rs 9,000 per 40 kg.

DAWN NEWSPAPER

Govt moves to integrate captive power plants into national grid

- Power division directs distribution companies, K-Electric to sign service-level agreements
- New accords set reliability standards for industrial power consumers
- Propose penalties for supply disruptions, grid fluctuations

Purchase of over 1,000 vehicles for FBR stopped, Senate panel told

ISLAMABAD: The government on Thursday stopped procurement of around 1,100 vehicles for employees of the Federal Board of Revenue (FBR) till the finalisation of an investigation into allegations of malfeasance, threats to the whistleblowing senator and raids on a rival car manufacturer.

Govt claims measures help ease inflation

ISLAMABAD: The government on Thursday claimed that inflation in the first half year of the current fiscal year slowed to 7.2 per cent from 28.8pc in the same period last year, mainly due to action against illegal foreign exchange companies, smuggling and hoarding.

Power consumers to get merely 28-paisa refund

ISLAMABAD: The fuel cost for electricity consumers of all state-owned distribution companies (Discos) would reduce by only 28 paise per unit in February, notwithstanding the Rs1.04 per unit lower cost on account of consumption in December 2024.

Reserves fall

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) declined \$76 million to \$11.372 billion during the week ended on Jan 24 due to external debt repayments, reported the central bank on Thursday.

THE NEWS INTERNATIONAL

Agriculture Income Tax enforced in two provinces: Aurangzeb

ISLAMABAD: Minister for Finance Muhammad Aurangzeb Thursday said the legislation concerning the Agriculture Income Tax had been approved by the two provincial assemblies and the IMF was fully cognisant that progress was underway in Sindh and Balochistan.

Continued closure of NJ hydropower plant multiplies power woes

ISLAMABAD: The continued shutdown of Pakistan's 969-MW Neelum-Jhelum hydropower plant is intensifying the financial burden on electricity consumers, as the country struggles to tap into cheaper energy. The plant has been offline since May 2024 due to a severe rock burst fault, depriving the national grid of much-needed low-cost electricity.

SBP governor unveils plans to boost exports, SME sector

MULTAN: The State Bank of Pakistan Governor, Jamil Ahmed, has said that exporters are being provided with all possible facilities to increase the country's exports. In the next five years, the volume of loans will be taken to Rs1.1 trillion for the development of SME sector.

Govt asks Discos/KE to sign pacts with industrial power producers

ISLAMABAD: The Power Division has directed all electricity distribution companies (Discos), including K-Electric, to formalise service-level agreements (SLAs) with the industries using captive power generation, aiming to strengthen reliance on the national grid and ensure a more reliable electricity supply.

Source of income must for purchasing property: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has refused to grant tax amnesty on the demand for not asking any questions for purchasing an expensive property, flat or housing unit, saying that the source of income would be sought to qualify for eligibility criteria for owning assets.

Aurangzeb says Dr Yunus wants better ties with Pakistan

ISLAMABAD: Bangladesh leader Dr Muhammad Yunus expressed hope that Pakistan and his country would enhance relations in every walk of life, and the all-round relations improvement would also cover economic and trade sectors.

SBP forex reserves drop by \$76m to \$11.37bn on external debt servicing

KARACHI: Pakistan's foreign exchange reserves held by the central bank fell by \$76 million to \$11.372 billion in the week ending January 24 due to external debt repayments, the State Bank of Pakistan (SBP) said on Thursday.

KCCI slams FBR's 'complex filing requirements', calls for business-friendly reforms

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI) Muhammad Jawed Bilwani has criticised the Federal Board of Revenue (FBR) for introducing complex monthly filing requirements through notification SRO 55(I)/2025, which he says make it nearly impossible for small-scale businesses and traders to submit timely sales tax returns.

Water shortage halts industrial production in Karachi's SITE area

KARACHI: Industrial production in the SITE area has come to a standstill due to a four-day suspension of water supply, SITE Association of Industry President Ahmed Azeem Alvi said on Thursday.

'Illegal waste dumping by unregistered factories harming KIA'

Sindh Solid Waste Management Board (SSWMB) Managing Director Tariq Ali Nizamani has criticised unregistered factories for dumping waste in open areas, as this practice disrupts cleaning operations and creates environmental hazards in the Korangi Industrial Area (KIA).

TRIBUNE NEWSPAPER

Govt revises tariffs with 14 IPPs

ISLAMABAD: The government has successfully reached an agreement with 14 Independent Power Producers (IPPs) to revise tariffs, which will result in savings of Rs813 billion for consumers and help resolve the circular debt, estimated at Rs329 billion.

Govt stuck in property tax debate

ISLAMABAD: Finance Minister Muhammad Aurangzeb said on Thursday that the International Monetary Fund's (IMF) review mission might arrive by the end of February, as the government grapples with the issue of allowing property purchases of up to Rs10 million without first explaining the source of income.

Businessmen slam FBR's new data sharing condition

KARACHI: KCCI President Muhammad Jawed Bilwani has said that the recent requirement to file monthly stock statements, consumption data and complex purchase, sale and stock reports, introduced by the FBR through notification 55(i)/2025, has made timely filing of monthly sales tax returns nearly impossible for small-scale businesses and traders.

'Govt must take steps to improve business climate'

LAHORE: Governor Punjab Sardar Saleem Haider has acknowledged the business community's crucial role in Pakistan's economic progress, emphasising their resilience during challenging times. Speaking at the LCCI, he assured business leaders that their concerns regarding high electricity and gas tariffs, as well as supply shortages,

Pakistan hops US aid to resume soon

EXPRESS NEWSPAPER

Stock Market; 3 days recession vanishes, Volume raised more than 2 Trillion rupees