

Towel Manufacturers' Association of Pakistan

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

'Revenue-based load-shedding': Nepra chief urges govt to alter law

ISLAMABAD: NEPRA Chairman Waseem Mukhtar has asked federal government to alter NEPRA Act if it wants to continue revenue based load-shedding in the country. He made these remarks during a public hearing on Thursday convened to determine Fuel Charges Adjustment (FCA) for April 2024.

Delay in payment of refunds major area of concern for FTO's office: Jah

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has said the taxpayers are fully confident to obtain their legitimate/admissible income tax and sales tax refunds of billions after intervention of the FTO's office with satisfactory compliance by the Federal Board of Revenue (FBR).

Consumers using up to 100 units in Sindh likely to get free electricity

KARACHI: Provincial minister Nasir Hussain Shah on Thursday said that a plan has been prepared to provide free electricity to consumers of up to 100 units.

GCC member states: 'Visa on arrival' will also begin soon: Aleem

ISLAMABAD: In the 5th Joint Ministerial Commission between Kuwait and Pakistan, important achievements have been made on mutual cooperation, promotion of bilateral relations and investment, while both countries have signed agreements/MOUs in the fields of industrial cooperation and engineering.

Crackdown on gas thieves continues

KARACHI: SSGC made major inroads against the gas theft miscreants involved in commercial activities through domestic connections as well as residents involved in direct pilferage across its franchise areas of Sindh and Balochistan.

Ogra yet to revise per kg price of LPG

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has yet to revise per kg price of liquefied petroleum gas (LPG) following drastic reduction in the gas prices by the local LPG producers with effect from May 25, 2024.

SSGC announces 24-hour gas holiday

KARACHI: Sui Southern Gas Company has announced 24-hour Gas Holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00 am on Sunday, June 02, 2024.

Heatwave likely to unleash drought in June: Met Office

KARACHI: The relentless heatwave is anticipated to unleash flash drought in the country's southern region in June with exacerbating effects on crops and animals, the Met Office said on Thursday.

Digital payments at cattle markets: SBP enhances transaction limits

KARACHI: To facilitate digital payments at the cattle markets for the sale of sacrificial animals for the upcoming Eid-ul-Azha, State Bank of Pakistan has temporarily enhanced the transaction/balance limit for various categories of accounts from 31st May to 20th June 2024.

Forex reserves sharply fall by \$270m WoW

KARACHI: The country's total liquid foreign exchange reserves sharply fell by \$270 million in a week mainly due to massive decline in the reserves held by the commercial banks.

THE RUPEE PKR declines

KARACHI: The Pakistani rupee sustained losses for the third consecutive session, depreciating 0.04% against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 278.50, a loss of Re0.10 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices see sizeable fall

KARACHI: Gold prices on Thursday saw a sizeable fall on the local market but silver stood its ground, traders said. The precious metal lost Rs1500 and Rs1286, receding to Rs241200 per tola and Rs206790 per 10 grams, respectively.

Trading activity improves slightly on cotton market

LAHORE: The trading volume in the local cotton market on Thursday improved a little bit. Cotton Analyst Naseem Usman told Business Recorder that trading of new cotton crop of 2024-25 has started. The rate of new cotton in Sindh is in between Rs 21,000 to Rs 21,500 per maund while the rate of cotton in Punjab is Rs 22,000 per maund.

DAWN NEWSPAPER

Discos seek Rs3.5 more for April amid demand slump

ISLAMABAD: Seeking an additional fuel cost adjustment (FCA) of Rs3.49 per unit in June's bills, the Central Power Purchasing Agency (CPPA) on Thursday conceded that "consumers don't want electricity from the system" as depicted by 14-17 per cent fall in consumption in April.

Trade gap with nine regional states widens 30pc

ISLAMABAD: Pakistan's trade deficit with nine regional countries widened by 30.23 per cent to \$7.272 billion in 10MFY24 from \$5.584bn in the same period last year. An increase in imports mainly from China and India caused the trade deficit during July-April 203-24.

Forex reserves fall to \$9.09bn

KARACHI: Foreign exchange reserves of both the State Bank and commercial banks fell during the week that ended on May 24. The central bank said in a statement on Thursday that its reserves fell by \$63 million to \$9.093 billion, pulling down the reserves close to the edge of \$9bn.

Pakistan launches satellite to boost internet connectivity

ISLAMABAD: Pakistan launched a multi-mission communication satellite — PakSat-MM1 — to improve internet connectivity, from XiChang Satellite Launch Centre in China, the Pakistan Space and Upper Atmosphere Research Commission (Suparco) announced on Thursday.

More heatwave warnings issued for June as Sindh continues to sizzle

ISLAMABAD/KARACHI: The National Disaster Management Authority (NDMA) on Thursday warned that extreme heatwave conditions would persist across parts of Sindh and Punjab in June, with temperatures likely to remain above 48 degrees Celsius.

KMC gets three months to review plan to collect utility charges through power bills

KARACHI: The Sindh High Court on Thursday directed the Karachi Metropolitan Corporation to complete the exercise of reviewing an agreement about collection of controversial Municipal Utility Charges and Taxes (MUCT) through electricity bills and placing the same before the City Council within three months.

THE NEWS INTERNATIONAL

Govt mulls options for hiking GST by one percentage point

ISLAMABAD: The government is mulling over options to raise the GST rate by 1 percent in the upcoming budget 2024-25 in a bid to comply with the IMF conditions, The News has learnt. This single step, if conceded by the government, can yield Rs180 billion revenue in the next budget.

Loss-making feeders to face loadshedding: Leghari

ISLAMABAD: Federal Minister for Energy Sardar Awaiz Ahmad Khan Leghari Thursday affirmed that loadshedding would continue on high-loss making feeders, signaling ongoing challenges in the nation's power sector.

Govt may maintain gas sale prices from July 1

ISLAMABAD: The government may maintain the natural gas sale price from July 1, 2024, against the 10 percent reduction in system gas price recommended by Ogra so that prior years' shortfall that has reached Rs1,500 billion could be reduced by Rs100 billion in a staggered manner.

Sindh IGP forms body to prepare SOPs to provide tight security to Chinese nationals

KARACHI: Sindh police chief Ghulam Nabi Memon said on Thursday the prime minister had given clear instructions for providing foolproof security to Chinese residents, so Chinese residents will not move without bulletproof vehicles in the province.

Nepra highlights drop in Thar coal use for power generation

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) revealed on Thursday that the government significantly underutilised Thar coal for power generation in April 2024, resulting in a 92 per cent reduction in local coal usage compared to the reference generation and imposing a financial burden of Rs32 billion on consumers.

13 areas identified for Chinese investment

KARACHI: Pakistan has identified 13 areas in various sectors to seek Chinese investment during Prime Minister Shehbaz Sharif's upcoming visit to China early next month, The News learnt on Thursday.

Pakistan, Kuwait forge stronger ties

ISLAMABAD: Pakistan and Kuwait have achieved major advancements in cooperation, bilateral relations and investment during the fifth Joint Ministerial Commission (JMC) meeting held in Kuwait.

Foreigners remain bullish on T-bills with \$193m investment

KARACHI: Foreign investment in rupee-denominated bonds kept rising as investors became more drawn to Pakistan's local debt due to the high interest rates, stable currency, and expectations of a new bailout from the International Monetary Fund (IMF).

Karachi Tax Bar Association elects president, general secretary

KARACHI: The Karachi Tax Bar Association (KTBA) on Thursday elected Syed Zafar Ahmed and Asim Rizwani Sheikh as its president and general secretary respectively in its 67th Annual General Meeting (AGM).

Dewan Farooque Motors to manufacture EVs

KARACHI: Dewan Farooque Motors Limited (DFML) has entered into a toll manufacturing agreement with Eco-Green Motors Limited (EGML) to manufacture EGML's Honri-VE.

KMC given three months for deliberations on tax collection through power bills, approval by City Council

The Sindh High Court (SHC) has directed the Karachi Metropolitan Corporation (KMC) to conclude the exercise with regard to review its agreement for collection of municipal utility tax with the K-Electric (KE) and constitution of a committee to deliberate the issue and present the same before the City Council within three months.

TRIBUNE NEWSPAPER

Poor rating mars \$3.5b debt plan

ISLAMABAD: As Pakistan's junk credit rating becomes a hurdle in the way of acquiring \$3.5 billion in debt for the Diamer Bhasha dam project, the government has decided to simultaneously try to sell its stake in another power project and convince Beijing to make the scheme part of the China-Pakistan Economic Corridor (CPEC).

Foreign investment in govt papers picks up pace

KARACHI: Foreign investment in rupee-based government debt securities namely treasury bills (T-bills) and Pakistan Investment Bonds (PIBs) is gradually gaining momentum, thanks to higher returns and a stable rupee-dollar parity.

Govt clears \$2b CPEC road project

ISLAMABAD: The government on Thursday approved the construction of another road project under the China-Pakistan Economic Corridor (CPEC) at a cost of \$2 billion, paving the way for the signing of its framework agreement during Prime Minister Shehbaz Sharif's visit to Beijing next week.

Tajikistan keen to make new investment

ISLAMABAD: Minister for Privatisation, Board of Investment and Communication Abdul Aleem Khan held a meeting on Thursday with prominent business figures from Tajikistan to discuss prospects for enhancing bilateral trade and investment cooperation between the two countries.

SAI president urges full power restoration

KARACHI: Site Association of Industry (SAI) President Muhammad Kamran Arabi has called for the restoration of full power supply to industries following the Haroonabad grid fire.

Tax exemption on card despite IMF concern

EXPRESS NEWSPAPER

Proposed to impose new taxes of 1500 Billion in next budget

IMF proposed to end subsidy of export sectors; reduce duties on imports

Stock market deprived from required boom, lost 17 Billion

Decision reserved on plea to expensive electricity Rs. 3.49 per unit