

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 1ST SEPTEMBER, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Challenges facing the textile sector come under govt-APTMA talks

ISLAMABAD: In a significant move to address the challenges faced by textile industry, a delegation from the All Pakistan Textile Mills Association, led by its chairman, on Thursday held a crucial meeting with Dr Gohar Ejaz, the Caretaker Federal Minister for Commerce and Industries and Production. The primary agenda of the meeting was to deliberate on strategies to enhance trade opportunities for the textile sector.

Shamshad highlights importance of reducing fiscal deficit

KARACHI: Federal Minister for Finance and Revenue, Dr Shamshad Akhtar, Thursday reiterated the government's commitment to resolving structural issues.

July-August: Rs24bn surge in revenue collection

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs 1,207 billion during the first two months (July-August) of current fiscal year (2023-24) against the assigned target of Rs1,183 billion, reflecting a remarkable increase of Rs 24 billion.

New version of 'IRIS': FBR asked to remove errors

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to take corrective measures for removing errors in the new version of the "IRIS" for return filing from next month.

Govt hikes price of petrol by Rs14.91, HSD's by Rs18.44

ISLAMABAD: The interim government on Friday hiked once again the prices of petroleum products up to Rs 18.44 per litre with effect from September 1, further burdening people who are already hit by inflated electricity bills. In a late night statement, Finance Division announced a massive increase in the price of petrol by Rs 14.91 per litre and high speed diesel (HSD) by Rs 18.44 per litre for first fortnight of September.

Forex reserves fall by \$77m

KARACHI: The country's total liquid foreign exchange reserves fell by \$77 million during the last week due to external debt payments. According to State Bank of Pakistan (SBP), the total liquid foreign exchange reserves held by the country stood at \$ 13.171 billion as of Aug 25, 2023 compared to \$13.248 billion a week earlier.

THE RUPEE Woeful PKR slide

The Pakistani rupee's downward trajectory continued as it dropped to yet another record low against the US dollar, settling at 305.54 in the inter-bank market on Thursday. At close, the rupee was down Rs1.09 or 0.36%, as per the State Bank of Pakistan (SBP). This was its 10th successive fall in the inter-bank market.

Cotton market: Spot rate gains further Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 300 per maund and closed it at Rs 20,100 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

Inflated power bills: KCCI supports today's strike call

Karachi: The Karachi Chamber of Commerce and Industry (KCCI) held a meeting against unaffordable electricity bills and decided to support the strike call given by small traders in the city for Friday.

DAWN NEWSPAPER

Fresh hike takes petrol, diesel beyond Rs300 per litre

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar's government increased the prices of petrol and high-speed diesel (HSD) on Thursday by Rs14.91 and Rs18.44 per litre, respectively, to beyond Rs300, a psychological barrier that has been crossed for the first time in the country's history.

Traders observe shutter-down in Islamabad, AJK against inflated power bills

ISLAMABAD: Like many parts of the country, a shutter-down strike was observed in the federal capital and Muzaffarabad by traders in protest against inflated electricity bills. Another strike has been scheduled for Saturday over the same issue.

Majority of industrial units have no plan to expand in near future: report

ISLAMABAD: A majority of the industrial units in the country have no plan to expand in the coming years mainly due to non-availability of electricity, reveals a report released by Pakistan Institute of Development Economics (PIDE) on Thursday.

Consumers punished with more hikes in sugar, pulses rates

KARACHI: Hoarding, smuggling and rupee depreciation continued to bring more misery for the consumers in the shape of further increases in sugar, pulses and ghee/cooking oil prices. Wholesale sugar rates rose to Rs172 per kg from Rs164-165 two days back. Some retailers had pushed up the rates to Rs185.

KCCI calls strike over power bills

KARACHI: The KCCI on Thursday called a nationwide strike on Friday against the inflated electricity bills which were neither affordable to trade and industry nor to the common man.

THE NEWS INTERNATIONAL

Power bills issue being exaggerated, insists PM Kakar

Caretaker Prime Minister Anwaar-ul-Haq Kakar announced on Thursday that in the next 48 hours, his government would announce a relief plan on the electricity bills that have led to nationwide protests.

Already under fire over rising inflation, govt allows massive hike in petrol, diesel prices

ISLAMABAD/ KARACHI: Grappling with inflated electricity bills, the nation witnessed a double whammy of petrol and diesel prices shooting up at midnight and the stock market going down with a loss of 1,242 points earlier in the day.

Protests, shutdowns against inflated power bills continue

ISLAMABAD/ PESHAWAR: Protest demonstrations were staged in many cities on Thursday against the rising inflation and inflated power bills, crippling the routine life. In Peshawar, most traders observed a shutdown while lawyers stayed away from courts to register their protest with the government.

KCCI backs traders' protest strike against high power bills, demands relief from IMF

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) on Thursday announced its support for a strike call by small traders against inflated electricity bills and urged the government to reduce power tariffs and end its reliance on the International Monetary Fund (IMF).

'Exporters must follow OSH'

KARACHI: Commerce Minister Gohar Ejaz said on Thursday that exporters, especially those in the textile sector, must comply with all international labor standards, including occupational safety and health (OSH), to boost their exports and secure preferential trade access to the European Union.

Russian crude provides only Re1 benefit on per litre petrol, PM told

ISLAMABAD: Briefing caretaker Prime Minister Anwaar-ul-Haq Kakar on Russian crude's impact on POL prices, the Petroleum Division said that the maximum benefit of Russian crude is quite nominal of Re1 per liter petrol and diesel.

SBP reserves fall by \$81m to \$7.84bn amid debt repayment

The foreign exchange reserves held by the central bank fell by \$81 million to \$7.849 billion in the week ending August 25, as the country faced a widening current account deficit and a depreciating rupee

Gold prices surge by Rs3,400/tola amplifying economic worries

Gold prices witnessed a substantial surge of Rs3,400/tola on Thursday, amplifying fear and panic about the precarious economic conditions. The All Sindh Saraf Jewellers Association announced that gold rates soared to a new high of Rs238,800/tola, adding further strain to an already uncertain financial landscape.

PSMA warns of sugar shortage next year

LAHORE: Dispelling the impression that there is short supply of sugar in the current season, PSMA has warned about a shortage next year on the back of low acreage, while also slamming over-regulation.

TRIBUNE NEWSPAPER

Petrol price soars to record Rs305 following yet another massive hike

The people of Pakistan, already grappling with inflation, were dealt another blow late Thursday evening as the government announced a substantial increase in petrol prices, pushing it to an all-time high of Rs305 per litre, effective immediately.

Govt in search of new FBR chief to shore up tax receipts

ISLAMABAD: Interim Prime Minister Anwaarul Haq Kakar said on Thursday that the government was looking for a new chairman of the Federal Board of Revenue (FBR) to improve tax collection through documentation of the economy.

Karachi braces for shutter-down strike

KARACHI: The economic epicenter of Pakistan, Karachi, is on the brink of a significant economic protest as industrialists, traders, and shopkeepers unite to demand respite from the burden of surging power bills. With the caretaker government yet to announce measures to alleviate the crisis, businesses across the city are preparing for a shutter-down strike scheduled for Friday.

Caretaker minister unveils \$10b IT export plan

ISLAMABAD: Caretaker Federal Minister for IT and Telecommunication, Dr Umar Saif has revealed an ambitious roadmap to attain an annual export target of \$10 billion through four key dimensions.

EXPRESS NEWSPAPER

After Dollar, Petrol and Diesel made Triple Century - Stock Market Crashed

Expensive electricity - Protest continue in each & every city, 2 suicide in Karachi and Faisalabad

Proposed plan to give relief upto 400 units, shared with IMF

Pak rupee Vs Dollar becomes down even from Sri Lankan rupee

New appointment of FBR Chief will be made soon - Anwaarul Haq Kakar

Capacity charges on electricity reached double than development budget

Roadmap presented to raise IT export of Pakistan upto 10 Billion Dollars