

Towel Manufacturers' Association of Pakistan

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

Owners of some IPPs summoned as probe continues

ISLAMABAD: As the investigation into Independent Power Producers (IPPs) enters into its final stage, nearly half a dozen owners from these companies have been summoned to Islamabad on Monday (Sept 2) for what is described as courteous questioning and to provide evidence regarding alleged undue profits, sources informed Business Recorder.

Revenue collection: FBR evaluating commissioner-wise performance

ISLAMABAD: Chairman Federal Board of Revenue (FBR) is closely monitoring performance of each Commissioner Inland Revenue (IR) to pinpoint those Commissioners responsible for shortfall in August 2024.

POL products' prices reduced

ISLAMABAD: Federal government on Saturday announced a reduction in the prices of petroleum products up to Rs 3.32 per litre for the fortnight starting September 1, 2024. The price of petrol has been reduced by Rs 3.32 per litre from Rs 266.97 to Rs 262.75 per litre.

LPG price hiked by Rs7/kg

ISLAMABAD: The federal government on Saturday increased the prices of Liquefied Petroleum Gas (LPG) for September 2024. The new move added more financial burden on the public already suffering from the sky-rocketing inflation.

Minister highlights criticality of Gwadar port

KARACHI: Federal Minister for Maritime Affairs Qaiser Ahmed Sheikh has said that the development of Gwadar Port is one of the top priorities and the federal government has decided to handle fifty percent of the import cargo of public sector through Gwadar Port.

'Blue economy will enhance exports'

KARACHI: Discussing about Pakistan's blue economy & maritime, unfortunately this area has not been addressed in the past. Like agriculture, manufacturing industry, mineral / mining, Information Technology this sector has to be given 'Priority' for boosting the economy and especially the exports, said Ateeq ur Rehman (economic & financial analyst).

Prices of essential kitchen items show declining trend: BR survey

ISLAMABAD: The prices of essential kitchen items have witnessed a declining trend during this week past against the previous week, revealed a survey carried out by Business Recorder (BR), here on Saturday.

Minister highlights criticality of Gwadar port

KARACHI: Federal Minister for Maritime Affairs Qaiser Ahmed Sheikh has said that the development of Gwadar Port is one of the top priorities and the federal government has decided to handle fifty percent of the import cargo of public sector through Gwadar Port.

Gold prices rise slightly

KARACHI: The local gold prices on Saturday saw some gains but the global bullion value has declined close to \$2500 an ounce, traders said. After a day of closure due to rains, traders released the weekend gold prices, which rose by Rs1, 000 to Rs262, 500 per tola and by Rs857 to Rs225,051 per 10 grams.

Prices stable on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton witnessed an increase of Rs 1,000 per maund in a week.

DAWN NEWSPAPER

Petrol price cut by Rs1.86 for next fortnight

ISLAMABAD: The price of petrol has been reduced by Rs1.86 per litre and that of high-speed diesel (HSD) by Rs3.32 for the next fortnight ending Sept 15. According to an announcement by the federal government, the new price of petrol will be Rs259.10 per litre, down from Rs260.96 during the last fortnight.

FBR misses collection target for July-August

ISLAMABAD: The revenue collection during the first two months of FY25 fell short of the projected target by Rs99 billion, raising concerns about the tax administration's ability to make up the gaps in the months ahead.

LPG price raised

ISLAMABAD: As winter approaches, the government has increased the price of Liquefied Petroleum Gas (LPG) by Rs6.99 per kilogram for September. However, industry players have expressed concerns about significantly higher open market rates.

Chinese group to set up inverter plant

ISLAMABAD: China's business group, Hexing Electrical Group, has informed the government of its intention to establish a new industry in the renewable energy sector.

NBP records half-year income of Rs96.8bn

KARACHI: The National Bank of Pakistan (NBP) has reported a total income of Rs96.8 billion for the half year ended on June 30, 2024, a 5.1 per cent increase from Rs92.2bn for the same period last year.

THE NEWS INTERNATIONAL

Govt slashes petrol price by Rs1.86 per litre

ISLAMABAD: The federal government on Saturday slashed the price of petrol by Rs1.86 per litre for the next fortnight in line with a downward trend in the international market. The new fuel prices will be effective from September 1, according to an official statement.

Chinese group to launch Pakistan's first inverter and battery plant

ISLAMABAD: A Chinese investment group has expressed a strong interest in establishing Pakistan's first industry dedicated to manufacturing inverters and batteries. The proposed investment is set to boost Pakistan's emerging electronics sector, potentially driving technological advancements and job creation.

National gas transmission system remains at high risk

ISLAMABAD: In a major development, the SNGPL has reduced local gas off-take by over 50 per cent from 800 mmcf (million cubic feet) to below 400 mmcf to save national gas transmission system from the line pack pressure that increased to 5.230 billion cubic feet (bcf).

Kaiser Bengali quits govt committees

ISLAMABAD: Renowned economist Dr Kaiser Bengali on Saturday stepped down from three government committees formed to cut expenditures and carry out institutional rightsizing, warning that the economy "is on a ventilator due to [mounting] debts and on the path to destruction".

SBP governor receives Rs4m monthly salary, NA told

ISLAMABAD: The current State Bank of Pakistan (SBP) governor is receiving Rs4 million salary per month excluding other benefits. The National Assembly (NA) was informed that SBP Governor Jameel Ahmed's monthly salary is Rs4 million, while he is also entitled other lucrative benefits.

SBP seen poised for another rate cut

KARACHI: Pakistan is expected to see single-digit inflation for the first time in three years in August, which may allow the central bank to cut interest rates for a third consecutive meeting this month.

Government to channel 50pc of public-sector imports through Gwadar Port: maritime minister

KARACHI: Federal Maritime Minister Qaisar Ahmed Sheikh announced on Saturday that the government plans to route 50 per cent of public-sector import cargo through the Gwadar Port.

OCAC slams Ogra's decision to increase HSD imports

KARACHI: The Oil Companies Advisory Council (OCAC) on Saturday called the Oil & Gas Regulatory Authority (Ogra) for its repeated decisions to approve additional imports of high-speed diesel (HSD) despite already high stock levels 'irresponsible'.

Jamshoro's new coal-fired power plant set to begin operations

KARACHI: The new Unit-I of the coal-fired power plant in Jamshoro is set to begin operations shortly following a successful trial conducted a few weeks ago.

Drainage operation in Karachi to be completed soon, says Ghani

Sindh Local Government Minister Saeed Ghani has said the municipal agencies in Karachi will soon complete the drainage operation in Karachi to clear its roads and streets from accumulated rainwater.

TRIBUNE NEWSPAPER

Petrol price slashed by Rs1.86 per litre

ISLAMABAD: Prime Minister of Pakistan has given approval for the reduction in prices of the petroleum products with Rs1.86 per litre slash in the petrol price for the next fortnight. According to a notification issued by the Ministry for Finance, the price of per litre petrol stood at Rs259.10 with a decline of Rs1.86 per litre.

Economist Kaiser Bengali quits govt committees

ISLAMABAD: Irked by government policies, Dr Kaiser Bengali, a member of three government committees, has stepped down from all positions. Citing his reason for quitting the government committees, the economist said the government did not seem serious in reducing its expenditures.

Rs476b trade liberalisation plan made

ISLAMABAD: Pakistan has finalised a trade liberalisation plan aimed at drastically reducing import taxes to stimulate exports and boost economic growth. The plan, estimated to cost the government Rs476 billion over the medium term, promises to enhance competitiveness and open up the economy.

Traders threaten to halt imports over WHT

KARACHI: Traders in Jodia Bazaar, the largest wholesale market for commodities in Karachi, have warned they will cease imports if the new withholding tax (WHT) is implemented.

Broad prospects for e-commerce growth

BEIJING: Pakistan's e-commerce sector is rapidly ascending on the global stage, now ranked as the 46th largest market worldwide, according to data from the International Trade Administration.

Govt mulls utility swap on gas crisis

ISLAMABAD: As the ill-planned and expensive Liquefied natural gas (LNG) imports have led to a reduction in indigenous gas supplies, the government is now considering a proposal to swap gas supply between two gas utilities. This proposal will be discussed in a high-level meeting chaired by Finance Minister Ishaq Dar on September 2.

Chinese firm plans to invest in clean energy

ISLAMABAD: Minister for Board of Investment, Privatisation and Communications Abdul Aleem Khan on Saturday got assurance from Chinese group Hexing Electrical that it would make heavy investment by establishing a new industrial unit, especially in the renewable energy sector.

EXPRESS NEWSPAPER

Decided to reduce import tariff of export based

Weekly Review; Dollar value decreased in open market; big recession in stock market