

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 8TH SEPTEMBER, 2023

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BUSINESS RECORDER

Economic challenges: Army vows its full support to caretaker setup

ISLAMABAD: The top military brass on Thursday reiterated to continue full support of ongoing efforts in uplifting the socioeconomic growth under the umbrella of Special Investment Facilitation Council (SIFC) and wholeheartedly assisting the government in curbing all illegal activities which hamper economic stability, growth and investors' confidence.

Tax system being digitised under reform process: PM

ISLAMABAD: Caretaker Prime Minister Anwaar ul Haq Kakar Thursday stated the country's tax system is being digitised as part of the government's tax reforms. While talking to a delegation of Islamabad Chamber of Commerce and Industry (ICCI) which met him here, the caretaker premier added that improvement of the country's economy is not possible without increasing tax collection.

Analysts see 150bps hike in key policy rate

KARACHI: The Monetary Policy Committee of the State Bank of Pakistan is expected to increase interest rate by 150bps to 23.5 percent in its next meeting as precautionary measure to address the persistently high levels of inflation in the country, analyst said.

WB report says 15,000 buses needed for Karachi's transport system

The World Bank report has revealed that a total of 15,000 buses are needed for the comprehensive transport system of Karachi while currently only 1029 buses are operational on city roads including 240 buses of People's Bus Service, 100 buses of BRT, and 689 old buses operated by private sector.

Rumours about Rs5,000 note quashed

ISLAMABAD: The Ministry of Information and Broadcasting (MoIB), on Thursday, refuted the reports regarding a ban on the use, possession, and circulation of Rs5,000 currency notes, after a fake circular with the letterhead of the Finance Division went viral on social media.

THE RUPEE PKR strengthens further

KARACHI: The Pakistani rupee strengthened further against the US dollar to settle at 304.94 in the inter-bank market on Thursday. At close, the rupee was up Rs2.04 or 0.67%, as per the SBP.

Spot rate falls sharply on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 700 per maund and closed it at Rs 18,500 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

UBG Advertisement: "APPEAL"

DAWN NEWSPAPER

Wapda's hydro tariff increased by 29pc

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday approved about 29 per cent increase in average generation tariff for Wapda's hydroelectric stations to meet its Rs155 billion annual revenue requirement.

Pakistan seeks first spot LNG cargo in over a year

SINGAPORE: Pakistan Gasport is looking to buy a spot liquefied natural gas (LNG) cargo for November delivery, its chairman Iqbal Ahmed told Reuters on Thursday, which would be the country's first spot LNG deal since June 2022.

Rupee jumps in both currency markets

KARACHI: The rupee continued to gain strength on Thursday, rising by over Rs2 to the dollar in the interbank market and by Rs5 in the open market. During the last three sessions, the dollar has lost about Rs25 in the open market,

Army not to compromise on security or economy

ISLAMABAD: The top brass on Thursday reiterated its commitment to protect Pakistan from direct and indirect threats with absolute might and also assist the government in a crackdown on illegal practices which compromise the economic sovereignty of the country.

OICCI proposes task force on foreign investment

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has approached the caretaker prime minister with a request to set up an overseas investors task force in collaboration with his office to attract more private sector-led foreign investment.

THE NEWS INTERNATIONAL

SBP reserves dip to \$7.8bn, down \$70m on debt repayment

KARACHI: Foreign exchange reserves held by the central bank declined by \$70 million to \$7.779 billion in the week ended September 1, data showed on Thursday. The country's total liquid foreign reserves stood at \$13.127 billion, including \$5.347 billion held by commercial banks, the State Bank of Pakistan (SBP) said in a statement.

Dollar sellers rush to exchange companies as Pakistan cracks down on hoarders, smugglers

KARACHI: Pakistan's exchange companies witnessed a massive influx of customers, predominantly sellers, seeking to convert their dollar bills on Thursday as authorities continue to crack down on currency hoarders, smugglers, and black marketers, Arab News reported.

Dollar further down by Rs5 in open market

KARACHI/ PESHAWAR: The rupee strengthened against the dollar on Thursday, extending its winning streak in both the interbank and open markets, as positive sentiment and regulatory measures boosted the local currency, dealers said.

Kakar wants five-year economic plan drawn up

ISLAMABAD: Caretaker Prime Minister Anwaar-ul-Haq Kakar has directed the Ministry of Planning to prepare a five-year plan and national economic agenda to set a long-term economic direction. The planning ministry was also mandated for the constitution of different working groups to formulate the next five-year plan from 2023-24 to the fiscal year 2028-29.

Crackdown on power thieves begins

LAHORE/ISLAMABAD: Over 330 electricity thieves, including important figures, have been found involved in power theft in the Lahore Electric Supply Company (Lesco) region. According to the Lesco spokesperson, 130 FIRs have been filed and 11 suspects arrested in a crackdown, which has been launched in the country.

Russia seeks more productive energy dialogue with Pakistan

ISLAMABAD: Russia has conveyed to Pakistan its intention to have further productive energy dialogue with the country. Russian minister for energy Nikolay Shulginov, who had an important meeting with Pakistan's outgoing envoy Shafqat Ali Khan in Moscow,

Pakistan, UAE to sign free trade agreement: ambassador

ABU DHABI: Pakistan and the United Arab Emirates (UAE) are expected to sign a free trade agreement during the upcoming visit of the Emirates delegation to Pakistan on September 10.

TRIBUNE NEWSPAPER

Govt mulls allowing private sector to import LNG

ISLAMABAD: A looming dispute between Pakistan LNG Limited (PLL) and Pakistan GasPort Consortium Limited (PGPCL) over the utilisation of excess capacity at an LNG terminal may be resolved as the caretaker government pledges to implement the agreement before September 17, 2023, potentially allowing the private sector to import LNG.

Interloop defies textile sector downturn

LAHORE: Amidst the challenges faced by Pakistan's textile sector, which has been grappling with a negative trend, certain companies are proving to be exceptions by consistently posting annual profits, shedding light on the need for innovation and technology infusion across the textile value chain.

Army pledges support for economic stability

ISLAMABAD: The top military brass on Thursday pledged to "wholeheartedly" assist the government in curbing all illegal activities that impede the economic stability, growth and investors' confidence.

Dollar indexation worries NEPRA

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has voiced concerns over dollar indexation for solar power plants, which are being set up with the help of domestic financing in Karachi. Dollar indexation has long been a subject of debate as previous governments allowed linking dollar rate even to those power plants that were being developed with local financing.

July interest payments surpass govt income

ISLAMABAD: Interest payments in July increased alarmingly to Rs537 billion, surpassing the federal government's net income for the month by Rs156 billion. This has raised concerns that the annual debt servicing cost may exceed budget allocations due to rising interest rates.

Forex down to \$7.78b

KARACHI: The State Bank of Pakistan (SBP) has reported a marginal 0.89% decline in foreign exchange reserves on a week-on-week basis, with the total now standing at \$7.78 billion as of September 1, 2023. This announcement, made by the central bank on Thursday, reveals a decrease of \$70 million compared to the previous week's figure of \$7.85 billion.

EXPRESS NEWSPAPER

Operation started against electricity thieves, fines, arrest & trial on hundreds, Govt. proposed to close trade center till evening

Strict crackdown, Dollar unbalanced, expected to down below 300

NEPRA reservations to connect solar power income with Dollar

Not closing currency note of Rs. 5000, the notification is fake, Ministry of Finance

Petrol price expected to raise Rs. 9.70

Recession in stock market due to risks of expected raise of interest rate