

Towel Manufacturers' Association of Pakistan

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

Gas use for industrial processes also first priority: ECC

The Economic Coordination Committee (ECC) of the Cabinet approved a proposal for placing gas use for industrial processes as the first priority alongside domestic and commercial sectors. The ECC meeting chaired by Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb also decided that Pakistan Central Cotton Committee should be considered for winding it up.

Tax exemption only allowed under ITO 2001, if...

ISLAMABAD: The taxpayers including exporters would only be allowed tax exemption under Income Tax Ordinance, 2001, if such exemption is specifically provided in the said Ordinance.

ICT consumers: Punjab govt withdraws Rs14/unit relief

ISLAMABAD: The Punjab government has withdrawn Rs14 per unit relief in tariff to domestic consumers of federal capital using 201-500 units for the month of September 2024.

Q4FY24 adjustment: Tariffs of Discos, KE raised by Rs1.74/unit

ISLAMABAD: The NEPRA has increased tariffs of Discos and K-Electric (KE) by Rs 1.74 per unit to recover additional amount of Rs 43.230 billion from consumers for fourth quarter of FY 2023-24 to be recovered in the bills of September to November 2024.

Pakistan, China agree to explore ways to further enhance trade

ISLAMABAD: Jam Kamal Khan, Federal Minister for Commerce held a meeting with Chinese Vice Minister of Commerce, on sidelines of the SCO Ministerial Conference. Senior officials from Ministry of Commerce, Pakistan and Ministry of Commerce, China also were present in the meeting.

KCCI elections: BMG fields 30 candidates

KARACHI: Chairman Businessmen Group (BMG) Zubair Motiwala has stated that the entire business community including small traders, importers, exporters, sector-specific trade bodies and industrial town associations have exhibited complete unity with BMG by extending full support to its candidates in the forthcoming elections of Karachi Chamber

PKR: marginal improvement

KARACHI: The Pakistani rupee registered a marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Wednesday. At close, the currency settled at 278.54, a gain of Re0.08 against the US dollar. On Tuesday, the rupee had settled at 278.62, according to the SBP.

Gold at new highs

KARACHI: The local gold prices on Wednesday surged to fresh historic highs as the global bullion value reached record-breaking levels, traders said. The day's trade saw a big leap in the gold prices by Rs2300 to new highs of Rs264000 per tola and Rs1972 to Rs226337 per 10 grams.

Spot Rate increased by Rs200 to Rs18,500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs200 per maund and closed it at Rs18,500 per maund. The local cotton market remained firm and the trading volume remained satisfactory.

DAWN NEWSPAPER

Gas for industry to be prioritised like residential supply: ECC

ISLAMABAD: The Economic Coordination Committee of the federal cabinet on Wednesday amended the gas supply priority list by placing gas for industrial processes in the first priority, alongside the domestic and commercial sectors.

T-bill outflows jump amid uncertainty

KARACHI: Foreign investment in domestic bonds saw a significant outflow during the first 23 days of August, reflecting a sharp decline in investor confidence. According to State Bank data released on Wednesday, foreign investors pulled out \$103.5 million from treasury bills during this period.

'First independent power producer' offers to revisit contract

KARACHI: Amid increasing pressure from the public and the business community to review power contracts to end unjustified capacity payments, an independent power producer (IPP) has announced that it is submitting proposals to the federal government to lower electricity prices and adjusting its rate of return from US dollars to the local currency.

Gold hits record Rs264,000 per tola

KARACHI: The 10-gram and one-tola gold prices on Wednesday hit another record peak of Rs226,337 and Rs264,000, showing a jump of Rs1,972 and Rs2,300 compared to Tuesday's rates.

Visa eyes 10-fold rise in use of digital payments

KARACHI: Visa plans to increase the number of businesses accepting digital payments in Pakistan tenfold over the next three years, the payments giant's general manager for Pakistan, North Africa, and the Levant told Reuters.

'Pre-paid meters to resolve billing issue on rental premises'

ISLAMABAD: The installation of Advanced Metering Infrastructure (AMI) will resolve the bill issues on rental premises as consumers of Islamabad Electric Supply Company (Iesco) will have the choice to install pre-paid meters, Project Director AMI, Mohsin Raza Gilani said on Wednesday.

Call to convert Baldia factory into training centre in workers' memory

- Families slam govt for allowing demolition of factory building without settling legal dues
- Call for ensuring implementation of occupational health, safety law to make workplaces safer
- Over 260 labourers killed in blaze 12 years ago remembered

Surge in street crime alarms police

After a visible surge in incidents of street crime during the months of August and September, the Karachi police have decided to devise a strategy to bring down the cases of robbery-murder, robbery-injury, snatching and theft of vehicles and mobile phones in the metropolis,

THE NEWS INTERNATIONAL

Pakistan requests Saudi Arabia to provide \$1.2bn oil facility

ISLAMABAD: Pakistan has requested for \$1.2 billion Saudi Oil Facility (SOF) to bridge the \$2-2.5 billion financing gap identified by the IMF for the current fiscal year. However, a finance ministry press statement did not say anything in this regard.

FBR bid to avoid possible tax shortfall: Freezing of tax evaders' bank accounts among steps proposed

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed drastic taxation measures against millions of tax-evaders including freezing their bank accounts, slapping a ban on their purchase of properties, vehicles and disconnection of electricity and gas connections.

ECC reorders gas allocation priority, places CPPs last

ISLAMABAD: The Economic Coordination Committee (ECC) approved a revised priority order for gas allocation on Wednesday, as the IMF dictated. The new order places domestic, commercial, and industrial sectors -- including vital roti tandoors and processing units -- at the top of the list.

In impassioned NA speech, Bilawal warns govt of perils of 'political witch-hunt'

ISLAMABAD: Expressing his frustration with the deep-seated culture of political witch-hunting and character-assassination, PPP Chairman Bilawal Bhutto Zardari Wednesday warned that if the government's primary focus was on who was next in the line for jail, it might bring them a momentary satisfaction, but tomorrow they would all be facing the music.

CIC as a percentage of M2 drops to 8-year low

KARACHI: Pakistan's currency in circulation (CIC) as a percentage of the overall money supply (M2) fell to its lowest level in eight years as of August 2024. The ratio of CIC to broad money dropped to 24.9 per cent by the end of August, the lowest since January 2016, according to the latest data from the SBP.

Further delays in IMF approval may pose significant risks to economy: brokerage report

KARACHI: Pakistan is facing difficulties in obtaining approval from the International Monetary Fund's executive board for a \$7 billion loan programme. There are concerns that if the approval is further delayed, it could pose a significant risk for repaying maturing external debt, which may strain the country's foreign exchange reserves in the long run.

SSGC boosts Karachi's gas supply

KARACHI: Imran Manyar, managing director of Sui Southern Gas Company (SSGC), has announced the installation of new high-pressure gas lines in Korangi and other industrial areas in Karachi, according to a statement.

Unlocking Japanese market potential for Pakistani exports

On Wednesday, during the 'Export to Japan' seminar organized by the Pakistan Japan Business Forum, speakers highlighted that Pakistan's exports to Japan face tariff disadvantages compared to other exporting countries, which benefit from lower duties on their products entering Japan.

Neptra fines K-Electric Rs10m for safety lapses

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) on Wednesday fined K-Electric Rs10 million for failing to implement adequate safety measures, which resulted in 33 fatalities during the 2022-23 fiscal year in the company's service territory.

TRIBUNE NEWSPAPER

Turkmenistan to access Gwadar Port under CPEC

Turkmenistan is set to become the first Central Asian country to access the Gwadar Port under China Pakistan Economic Corridor as both countries are about to ink an agreement in this regard.

[**SCO trade ministers' meet today**](#)

ISLAMABAD: Pakistan is hosting the 23rd Meeting of Ministers of the Shanghai Cooperation Organization (SCO) Member States responsible for Foreign Economic and Trade Activities on Thursday, said an official handout.

[**NEPRA fines KE Rs1m for safety lapse**](#)

ISLAMABAD: The country's power regulator has slapped a fine of Rs10 million on K-Electric (KE) the power utility that supplies electricity to Karachi for "lack of safety measures/culture" which resulted in the death of a person within its service territory during FY 2022-23.

[**Afghanistan to begin work on TAPI gas pipeline**](#)

KABUL: Afghanistan said on Wednesday work would begin on a \$10 billion gas pipeline traversing South Asia as officials joined dignitaries in neighbouring Turkmenistan to celebrate its completion on that side of the border.

[**IMF pressure halts new EPZ plan**](#)

ISLAMABAD: The government on Wednesday withdrew a proposal to establish a new Export Processing Zone (EPZ) in Balochistan, complying with a condition set by the International Monetary Fund (IMF), highlighting the global lender's growing influence over the country's economic decision-making.

[**Deregulate sugar, wheat markets: FPCCI**](#)

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Standing Committee on Agriculture has recommended the government deregulate sugar and wheat markets, advocating for a free trade approach.

[**Jakarta willing to hold FTA talks**](#)

[**EXPRESS NEWSPAPER**](#)

[**Quarterly Adjustment; Electricity expensive more Rs. 1.74 per unit**](#)

[**Recession again in stock market; Gold rate reached new height**](#)

[**Tajir Dost Scheme; Zubair Motiwala suggested to fix Rs. 5000/- per month**](#)