

Towel Manufacturers' Association of Pakistan

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

Suddenly airport outsourcing plans put on ice

ISLAMABAD: The federal cabinet has reportedly put outsourcing of airports on ice till clearance by Steering Committee headed by Finance Minister, well-informed sources told Business Recorder.

Documentation requirements: Paperless environment not possible: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has said that a completely paperless environment for taxpayers is not possible due to the documentation requirements under the tax laws.

Nepra grills CEOs of Discos for inflated electricity bills

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Tuesday grilled Chief Executive Officers (CEOs) of power Distribution Companies (Discos) for sending inflated electricity bills to the consumers just to show improvement in their recovery, well informed sources told Business Recorder.

MPS tomorrow

KARACHI: The Monetary Policy Committee (MPC) of the SBP will meet on Thursday (tomorrow) at SBP Karachi to decide about the Monetary Policy. Later on, the SBP will issue the Monetary Policy Statement through a press release on the same day.

Only 50pc of SECP registered entities file tax returns

ISLAMABAD: A total of 50,000 companies are filing their annual income tax returns out of over 100,000 entities registered with the Securities and Exchange Commission of Pakistan (SECP).

Artificial appreciation of PKR to encourage imports: Pasha

ISLAMABAD: "The crackdown on illegal exchange dealers and envisaged investment inflows from friendly countries had been the major reason for a higher fall in the rupee against the dollar in the open market than inter-bank rate."

Ogra raises LPG prices for SNGPL and SSGC consumers

The Oil and Gas Regulatory Authority (OGRA) on Tuesday increased the prices of LPG for the consumers on the system of both gas companies - Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) by 2.79 percent and 3.08 percent, respectively with effect from September 1, 2023.

THE RUPEE PKR's upward march for fifth consecutive session

KARACHI: The Pakistani rupee continued to march upwards against the US dollar, appreciating for the fifth consecutive session to settle at 299.89 in the inter-bank market on Tuesday. At close, the rupee was up Rs1.27 or 0.42%, as per the State Bank of Pakistan (SBP).

Gold prices bounce back

KARACHI: Gold prices on Tuesday bounced back with a big gain on the local market, traders said. They regained Rs5600 to Rs215000/tola and Rs5058 to Rs184585 per 10 grams.

KCA increase spot rate to Rs 18,500/maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Tuesday increased the spot rate by Rs 500 per maund and closed it at Rs 18,500 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

DAWN NEWSPAPER

RLNG prices increased amid record system losses

With system losses going up to a record 14.4 per cent, the OGRA on Tuesday notified about 3pc increase in the sale price of RLNG for two Sui gas companies effective from Sept 1 owing to higher international prices.

Dollar below 300 after over two weeks

KARACHI: The rupee continued to strengthen against the dollar in the interbank market on Tuesday, rising 0.42 per cent to below 300, a barrier it crossed for the first time ever on Aug 24. According to the State Bank of Pakistan's data, the rupee closed at 299.89 on Tuesday compared to 301.16 a day ago.

Monetary policy tomorrow

KARACHI: The Monetary Policy Committee of the SBP will meet on Thursday to announce its decision on the interest rate regime. The SBP will issue the Monetary Policy Statement through a press release the same day.

Bank deposits up 18pc in a year

Bank deposits increased year-on-year by almost 18 per cent to Rs26.1 trillion in August, reported the SBP on Tuesday. The latest data showed that the banking deposits increased mainly because of very high returns.

UBL to set up exchange firm

KARACHI: United Bank Ltd (UBL) is going to set up an exchange company as a wholly owned subsidiary with a capital of Rs1 billion.

Accreditation of all PSQCA laboratories suspended

The accreditation of all 15 laboratories of Pakistan Standard and Quality Control Authority (PSQCA) has been suspended by the Pakistan National Accreditation Council (PNAC). As a result, the fate of samples collected by PSQCA from companies seeking certificates and conformity reports remains unclear.

THE NEWS INTERNATIONAL

Annual target of Rs9.4tr: Shamshad asks FBR how it plans to plug widening revenue hole

ISLAMABAD: After identification of five major areas to plug leakages of Rs1 trillion through enforcement, including a crackdown on smuggling, the government has sought a workable plan to plug the widening gap for achieving the fixed annual target of Rs9.4 trillion.

US envoy visits Gwadar

ISLAMABAD: US Ambassador in Pakistan Donald Blome on Tuesday visited Gwadar to underscore his country's commitment to the people of Balochistan. The visit explored opportunities to enrich development, trade, and commercial ties,

Power theft of 10.7m units detected in six days

The interim government, launching a nationwide campaign against power theft on September 7, 2023, has uncovered more than 10.7 million units of power theft within state-operated power distribution companies.

Govt raises RLNG prices for consumers of Sui firms

The government announced on Tuesday an increase in the prices of RLNG for both of the Sui Gas companies, with the hike reaching up to \$0.3987 per MMBTU (or 3.08 pc), for the month of September 23.

Top FPCCI body backs its president

KARACHI: A war has broken out between the apex bodies of trade and industry of the country and the caretaker commerce minister. The FPCCI's executive committee has expressed confidence in its president Irfan Iqbal Sheikh and demanded the removal of the DGTO of the ministry of trade.

Senate committee visits TDAP

KARACHI: The Senate's Standing Committee on Commerce, headed by Senator Zeeshan Khanzada, visited the TDAP Karachi on Tuesday and met with a delegation of the KCCI.

Pakistan likely to raise rates, hike of at least 150 bps seen

KARACHI: Pakistan's central bank is expected to hike rates when it meets to decide on policy on Thursday as it seeks to tackle sky-high inflation and bolster diminished foreign exchange reserves that have sent the rupee to record lows.

UBL to set up exchange company, sell UK subsidiary to Bestway Group

KARACHI: UBL, one of Pakistan's largest lenders, said on Tuesday it had received board approval to set up a wholly-owned exchange company and sell its 55 percent stake in its UK subsidiary to the Bestway Group.

Gold prices in Pakistan defy global trend, spark manipulation fears

KARACHI: Gold prices in the local market experienced an unexpected and sharp surge of Rs5,600/tola on Tuesday, prompting market sources to question whether manipulative forces were at play. The ASSJA reported that gold rates had soared to Rs215,000/tola, setting off alarm bells in the financial sector.

TRIBUNE NEWSPAPER

Analysts anticipate hike of 150bps in key rate

KARACHI: Pakistan's central bank is expected to hike rates when it meets to decide on policy on Thursday as it seeks to tackle sky-high inflation and bolster diminished foreign exchange reserves that have sent the rupee to record lows.

Oil crisis brews as depots run dry

ISLAMABAD: The government on Tuesday feared oil crisis as retail outlets of some oil marketing companies (OMCs) were reportedly found dry at a few locations in the country.

Pakistan has great potential in energy sector: Russian envoy

KARACHI: The Department of Political Science and the Office of Research, Innovation, and Commercialisation at the University of Karachi hosted a seminar titled "75 Years of Pakistan-Russia Relations: An Emerging Partnership".

Hubco's net profit soars 110% at Rs62b

Hub Power Company's net consolidated profit soared almost 110% to Rs62 billion in the year ended June 30, 2023 primarily due to increase in sales and a jump in share of profits from associates and joint ventures.

Govt increases RLNG prices for Sui companies

ISLAMABAD: The government, on Tuesday, announced an increase in the prices of re-gasified liquefied natural gas (RLNG) for both the SNGPL and SSGC for the month of September.

Azerbaijan eager to explore more opportunities

ISLAMABAD: Pakistan and Azerbaijan reaffirmed their commitment to enhancing collaboration in multiple areas, including trade, energy, and the economy.

Torkham closure hurts trade, people

Tensions between Pakistan and Afghanistan continued to persist on Tuesday as both the sides failed to make any headway in their talks to reopen the key border crossing that remained shut since Sept 6.

EXPRESS NEWSPAPER

Price of Petroleum products expected to raise Rs. 15 per liter, Dealers hold stock

Value of rupee going to revive, Reached below 300 in Interbank

Risk of increase in policy rate : 54 Billion lost in stock market, Gold expensive Rs. 5400 per tola