

Towel Manufacturers' Association of Pakistan

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

Power Division shares CDMP with IMF, WB

ISLAMABAD: The Power Division has shared Circular Debt Management Plan (CDMP) with the International Monetary Fund (IMF) and the World Bank, which became base for revision in base tariff including impact of Quarterly Tariff Adjustments (QTAs),

Manual filers declared as active taxpayers by FBR

ISLAMABAD: Following intervention of the Federal Tax Ombudsman (FTO), the Federal Board of Revenue (FBR) has declared manual filers of income tax returns as active taxpayers on the FBR-maintained Active Taxpayer List (ATL)".

PBC apprises ministers about key challenges

ISLAMABAD: Pakistan Business Council (PBC) on Tuesday held meetings with caretaker Federal Ministers Dr Gohar Ejaz and Muhammad Ali on Tuesday and discussed strategies and initiatives to enhance international trade, promote exports, and improve the ease of doing business including industrial tariff and green energy options.

KE willing to join RE project of Saudi firm

KE has expressed willingness to become partner in 3,000-MW Renewable Energy (RE) project of Saudi company M/s ACWA, which requires G2G arrangement between Pakistan and Saudi Arabia.

US embassy announces new process to reduce the waiting time for visa interview appointments

ISLAMABAD: The United States Mission to Pakistan announced on Tuesday that it has initiated a three-way process aimed at expediting the process of visa appointments for Pakistani nationals while reducing visa appointment wait times due to the highest-ever demand.

Industrial surveillance: SSGC generates extra Rs5.5bn revenue

KARACHI: SSGC's Security Services and Counter Gas Theft Operations (SS&CGTO) Department is at the forefront of the company-wide drive to control gas pilferage and theft, major causes of Unaccounted-for-Gas (UFG) or line losses.

Countrywide strike: Govt to hold talks with OTCA, OCAC representatives today

ISLAMABAD: The newly-appointed secretary petroleum has scheduled a meeting with the representatives of the Oil Tankers Contractors Associations (OTCA) and the Oil Companies Advisory Council (OCAC) for Wednesday to avoid shortage of petroleum products in the country.

ECs have no role in volatile exchange rate: Bostan

KARACHI: Malik Muhammad Bostan, Chairman, Exchange Companies Association of Pakistan (ECAP) Tuesday said Exchange Companies (ECs) have no role in the volatile exchange rate. They are fully supporting the government's action taken against the black market.

Speculators outmanoeuvre authorities by opening gold rates

In a total defiance, speculators have outmanoeuvred the authorities and market association by opening gold rates, as the suspension of bullion trade continues into midweek, it emerged on Tuesday.

Covid positivity rate rises to 1.24pc

ISLAMABAD: The weekly coronavirus positivity ratio in Pakistan has witnessed an increase from 0.85 percent to 1.24 percent, official data released by the National Institute of Health revealed here on Tuesday.

THE RUPEE PKR maintains momentum for 10th consecutive session

KARACHI: The Pakistani rupee maintained its momentum for the 10th successive session against the US dollar, appreciating 0.36% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 294.9 after an increase of Rs1.05 in the inter-bank market.

Mills lay hands over quality cotton

The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 18,500 to Rs 19,000 per maund. The rate of Phutti in Sindh is in between Rs 8,000 to Rs 9,000 per 40 kg.

DAWN NEWSPAPER

Discos set to squeeze Rs30bn more from users

- Seek Rs1.83 per unit increase in Oct bills under fuel cost adjustment; lifeline, protected domestic consumers will be exempted
- Rise sought even though 74pc of power generation in Aug attributed to cheaper fuels

ECC orders check on profiteering

ISLAMABAD: The caretaker government on Tuesday asked the provincial governments to take administrative measures to keep a check on profiteering by the market players and to maintain a reasonable gap between wholesale and retail prices of essential food items and consumer products.

Crackdown restores confidence in rupee

KARACHI: The crackdown against illegal currency dealers has kept the exchange rate under control so far as the dollar lost in both the open and interbank markets. The State Bank reported the closing price of dollar as Rs294.90, noting a depreciation of Rs1.05. The dollar was priced as Rs295.95 a day earlier.

PBC seeks a strategy to bolster competitiveness

ISLAMABAD: The Pakistan Business Council (PBC) has called upon the commerce ministry to devise a comprehensive package aimed at streamlining crucial factors such as electricity, gas, and labour to bolster the overall competitiveness of local industries.

SSGCL raises Rs5.5bn extra

KARACHI: Sui South-ern Gas Company Ltd on Tuesday claimed to have generated Rs5.5 billion extra revenue besides saving 1,366 million standard cubic feet per day (mmscfd) of gas through industrial gas surveillance activities.

OGDCL discovers gas

KARACHI: Oil and Gas Development Company Ltd (OGDC) told investors on Tuesday it has discovered gas in an exploratory well in Rahim Yar Khan district of Punjab. The company said the discovery is in the Mari East Block where it operates with a 100 per cent mandate.

Oil tanker operators end strike

KARACHI: The Oil Tanker Contractors Association (OTCA) has called off the strike after the Ministry of Petroleum invited the association for talks to resolve various issues on Wednesday.

Makers resume mobile phone assembly

ISLAMABAD: As imports are allowed, the mobile phone manufacturing units have resumed their production, currently satisfying up to 90 per cent of the country's demand for phone sets.

THE NEWS INTERNATIONAL

Circular debt hits Rs2.31tr

ISLAMABAD: Pakistan's power sector circular debt for the fiscal year 2022-23 has reached Rs2.31 trillion. This marks an increase of Rs57 billion compared to the previous fiscal year, when it stood at Rs2.253 trillion, despite the government's efforts to adhere to the IMF's directives, which included raising power tariffs and addressing sector inefficiencies.

Discos seek Nepra nod for Rs1.829/unit hike

ISLAMABAD: The ex-Wapda distribution companies (XWDiscos) have sought the National Electric Power Regulatory Authority's (Nepra) green light for collection of Rs1.829/unit additional charges from consumers in October.

Pakistan pursues Russian oil imports at G7 price cap, wants better crudes

ISLAMABAD: Pakistan is seeking a monthly supply of crude oil from Russia at a price not exceeding the \$60 per barrel limit set by the Group of Seven (G7) nations, a senior official of the Energy Ministry told The News on Tuesday.

IMF finds fault with Pakistan's uplift framework

ISLAMABAD: The International Monetary Fund (IMF) has ranked Pakistan's development framework lowest on the basis of five major flaws out of a total of 15 categories evaluated by the Public Investment Management Assessment (PIMA).

IMF raises concerns over petrol smuggling, seeks report from finance ministry

ISLAMABAD: Expressing its concerns over unbridled petrol smuggling in the country, the International Monetary Fund (IMF) has written to the Ministry of Finance and Federal Bureau of Revenue (FBR) seeking answers on the matter.

SSGC earns additional Rs5.5bn through crackdown on gas pilferage

KARACHI: In a crackdown on gas pilferage and theft, Sui-Southern Gas Company's security services and counter gas theft operations department caught 16 factories running on suction devices, imposed a fine of Rs674 million and saved a volume of over half a billion cubic feet.

OGDCL discovers gas in Punjab

KARACHI: OGDCL, Pakistan's largest hydrocarbon exploration firm, said on Tuesday it had discovered gas at an exploratory well in Punjab province. The well, which was drilled using OGDCL's in-house expertise, reached a depth of 1,851 meters and yielded gas from two formations, the company said.

Govt warns against use of Indian IT, AI products

ISLAMABAD: Indian products are being used in Pakistani IT industry, fintech and banking sector, it was revealed on Tuesday. It is feared India may interfere in the Pakistani IT sector through its products. According to sources, the federal government has sent a letter to all the ministries, divisions and provincial governments stating some companies of IT sector,

550 FIRs registered as KE intensifies action against power theft

K-Electric (KE) has registered 550 FIRs at police stations across the city against power theft estimated at 8.2 million units of electricity, amounting to Rs418 million. The top 20 cases alone account for 3.2 million units of the total theft.

Devastating floods: Pakistan gets mere \$1.48bn out of \$10.9bn pledged in Geneva

ISLAMABAD: Pakistan has so far received approximately \$1.48 billion in the form of project and commodity financing from multilateral and bilateral creditors out of total Geneva pledges of \$10.9 billion for reconstruction in the flood-hit areas.

TRIBUNE NEWSPAPER

\$4.5b external financing shortfall may rankle IMF

ISLAMABAD: A nearly \$4.5 billion hole has surfaced in Pakistan's external financing plan and its budget may also overshoot by another Rs1 trillion due to the understatement of debt expenditures, which may become a serious issue during the first review of the International Monetary Fund programme.

US to reduce visa wait times for Pakistanis

In response to the overwhelming demand for US visas in Pakistan, the US Embassy in Islamabad and the US Consulate General in Karachi have announced a series of initiatives aimed at significantly reducing visa appointment wait times.

Musk says he will charge all X users' a fee to use the platform

Elon Musk says X will soon require user's to pay a monthly fee to use the platform. Musk made the statement during a live-streamed event on X with Israeli Prime Minister Benjamin Netanyahu.

Another tariff hike looms

ISLAMABAD: In what may spell further trouble for power consumers, the Central Power Purchasing Agency (CPPA) has applied to increase the power tariff by Rs1.8290 per unit due to fuel adjustments for August 2023. The application has been submitted to the NEPRA, triggering concerns of an additional financial burden on consumers already grappling with rising utility costs.

Minister commends Malaysia's growth

ISLAMABAD: Caretaker Minister for Commerce, Industries and Production, Gohar Ejaz, on Tuesday, praised Malaysia's outstanding economic growth, citing its impressive 6.5% annual Gross Domestic Product (GDP) expansion over the past half-century, resulting in a robust \$400 billion economy.

Pak Suzuki extends bike plant shutdown

KARACHI: Pak Suzuki Motor Company has announced that it will extend the shutdown period for its motorcycle manufacturing facility by three days this week in the absence of required parts amid a slowdown in sales and economic crisis in the country.

Exporter training sessions held

EXPRESS NEWSPAPER

Demand of US Visas in Pakistan reached on highest level, fast action on applications

Younus Dagher directed to make computerized record of Industrial Estates

Plan to raid on houses of Dollar's hoarders to recover Dollars

University Expo organized under US Consul, announced to give Visas to students

Decline of Dollar continue, Cheap Rs. 32 in 19 Days, Boom in stock market

FBR directed to file tax returns by 30th September