

Towel Manufacturers' Association of Pakistan

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

Sugar, poultry, auto and cement sectors: Dysfunctional Competition Tribunal unable to take decisions, Shamshad told

ISLAMABAD: Dr Kabir Ahmed Sidhu, Chairman Competition Commission of Pakistan (CCP) Monday conveyed to Finance Minister Dr Shamshad Akhtar that the dysfunctional Competition Appellate Tribunal is unable to take decisions against sugar, automobile, poultry and cement sectors.

Pakistani-British businessmen: PM highlights positive economic indicators

ISLAMABAD: A delegation of prominent British Pakistani businessmen called on the Caretaker Prime Minister Anwaar-ul-Haq Kakar at the Pakistan House in London Monday.

Avoiding financial implications: Power Div asked to revise FGOs of GPPs

ISLAMABAD: Directorate General of Gas (Petroleum Division) has urged Power Division to revise Firm Gas Orders (FGOs) of Government Power Plants (GPPs) down from November 2023 to February 2024 to avoid any financial implications on any party.

Digital loans: SECP issues requirements for NBFCs

ISLAMABAD: In a significant move towards promoting responsible lending and consumer safety, the Securities and Exchange Commission of Pakistan (SECP) issued an all-encompassing set of requirements for Non-Banking Financial Companies (NBFCs) offering digital personal loans via mobile applications.

FTO orders: FBR devises new strategy for filing review pleas

ISLAMABAD: The Federal Board of Revenue (FBR) has devised a new strategy for filing of review petitions/representations before the president against the orders of the Federal Tax Ombudsman (FTO). Over 95 percent orders of the FTO have been confirmed by the president which has facilitated the general masses as well as business community.

Super tax for tax year 2023: hiked rate cannot be applied with retrospective effect

In our Technical Release 1/2023 relating to the Finance Act, 2023, which was issued on June 9, 2023, our view was that an increased rate of 10 percent as prescribed for the Tax Year 2023 cannot be applied with retrospective effect on account of the judgements of the superior courts.

KCCI MC elections: BMG emerges triumphant

KARACHI: In a resounding victory for the business community, the BMG emerged triumphant in the Managing Committee elections of the KCCI. The landslide win was hailed as a significant achievement, with Faraz-ur-Rehman, President of the KATI and Founder President of PBGO with Deputy Patron-in-Chief of KATI, Zubair Chhaya, calling it a decisive moment for Karachi's businessmen.

SBP suspends authorisation of two exchange companies

KARACHI: The State Bank of Pakistan (SBP) has suspended, with immediate effect, the authorization of an Exchange Company Namely M/s Al-Sahara Exchange Company (Pvt) Limited for a period of three (03) months on account of serious violations of State Bank's regulations and instructions.

Malaysian traders: Pakistan emerges as good trading partner: CG

KARACHI: Consul General of Malaysia Herman Hardynata Ahmad has said that Pakistan has emerged as a good trading partner for Malaysian traders and they are keen to expand their business relations with Pakistani counterparts.

THE RUPEE PKR maintains upward trajectory

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar for the 14th successive session, gaining another 0.31% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 290.86 after an increase of Re0.9 in the inter-bank market.

Cotton spot rate loses Rs300 per maund amid slow activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 17,900 per maund. The local cotton market remained bearish and the trading volume remained low.

DAWN NEWSPAPER

High tariffs hindering exports: PIDE chief

ISLAMABAD: The Pakistan Institute of Development Economics (PIDE) has identified high tariffs hindering exports. This was stated by PIDE Vice Chancellor Dr Nadeemul Haque along with academia in a meeting with Commerce Minister Gohar Ejaz on Monday.

Options to cut power costs being mulled

Without disclosing the total outstanding electricity bills against the public and private sector, caretaker Minister for Power Muhammad Ali has said the electricity costs will be reduced through lengthening the repayment tenor of debt and improving energy mix to renewables and Thar coal.

Govt borrows Rs1.6tr in 70 days

KARACHI: Despite high taxation on almost all sectors of the economy, the government has rigorously been borrowing for budgetary support since the outset of the current fiscal year.

SBP bans two exchange companies for violations

KARACHI: The State Bank of Pakistan (SBP) on Monday suspended the authorisation of two exchange companies with immediate effect.

SIUT interested in buying Regent Plaza

KARACHI: The owner of Regent Plaza, a five-star hotel in the country's financial hub, told investors on Monday a leading non-profit organisation operating in the healthcare segment has shown interest in acquiring the listed company.

THE NEWS INTERNATIONAL

Govt mulls over privatising power companies

ISLAMABAD: Irked by circular debt and line losses issues, the interim government is exploring two options - privatization of power generation (Gencos) and distribution companies (Discos) or transfer their management control to private entities for 20 to 25 years.

93rd National Day: Saudi envoy assures Pakistan of help in hardship

ISLAMABAD: Saudi Arabia has assured Pakistan to assist it in overcoming its difficulties and expressed the hope that the difficult time for it would be over soon.

Gold traders resume internal deals as market awaits reopening

KARACHI: The gold market has yet to resume official trading after a recent crackdown on illegal trade, but sources said on Monday internal transactions are taking place at lower rates.

Cabinet panel wants uplift funds cut by up to Rs250bn

ISLAMABAD: The Cabinet Committee on Economic Revival (CCER) has asked the Minister for Planning to slash down the Public Sector Development Programme (PSDP) allocation by Rs200-250 billion through abolishing unimportant projects.

Reza Baqir says state firms fuel emerging-market debt woes

London: More emerging-market countries are being pushed to the brink of debt crises by unprofitable state-run businesses, according to Reza Baqir, the head of Alvarez & Marsal Inc.'s sovereign debt advisory business.

HSD, petrol sale slump persists as high prices discourage consumers

KARACHI: Sales of high speed diesel (HSD) and motor gasoline have not picked up in recent weeks despite crackdown against smugglers of Iranian petroleum products, as high prices deter consumer spending, The News learnt on Monday.

SECP warns public against investing in Ismmart Group

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has warned the public against investing in a fraudulent scheme run by Ismmart Group, owned by Shaukat Ullah Khan, who is facing an inquiry by the anti-corruption agency.

TRIBUNE NEWSPAPER

Govt mulls privatisation of 10 Discos

Pakistan's caretaker government is actively exploring solutions to address the woes of its struggling power sector. Two options are currently under serious consideration: the full privatisation (sale) of all 10 state-owned Power Discos or the transfer of complete management control to private entities.

\$150 'energy efficiency' loan okayed

Of this, Rs858.6m to be used on counter-terrorism initiatives

Import substitution should be integral part of industrial policy, says Dagha

Sindh's Caretaker Minister for Finance, Revenue, and Planning & Development Mohammad Younus Dagha has said that the State Bank of Pakistan should fix the exchange rate of the Pakistani rupee from time to time according to the internationally accepted exchange rate for the local currency.

New Hajj policy to offer shorter stays in holy land

ISLAMABAD: The religious affairs ministry planned to introduce a shorter duration of Hajj journey in the new policy, which would soon be presented before the caretaker federal cabinet for approval, Religious Affairs Minister Aneeq Ahmed told a Senate panel on Monday.

Vision loss drug banned, a probe gets under way

LAHORE: The Punjab government said on Monday it was investigating two local distributors of Swiss pharmaceutical company Roche's Avastin cancer drug after 12 diabetic patients injected with the drug went blind.

EXPRESS NEWSPAPER

Rupee stronger due to administrative measures, Inflation declined - Caretaker PM

Rupee gets stability, Dollar falls more, Mixed trend in stock market

All 15 candidates of BMG elected in KCCI's election