

Towel Manufacturers' Association of Pakistan

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

Profits, dividends: July-August repatriation rises 74pc YoY

KARACHI: Repatriation of profits and dividends by the foreign investors on their investment in Pakistan sharply rose by 74.46 percent during the first two months of this fiscal year (FY24).

High interest rates sap innovation investment: UN

GENEVA: Funding of innovation is becoming increasingly uncertain, with high interest rates taking a toll on the amounts venture capitalists are willing and able to dish out, the UN said Wednesday.

IRIS system's capacity enhanced: Up to 0.6m taxpayers to file tax returns on a daily basis

ISLAMABAD: The Federal Board of Revenue (FBR) has enhanced the capacity of the IRIS system enabling 0.5-0.6 million taxpayers to simultaneously file their income tax returns on a daily basis.

KE tariff hiked up to Rs4.45

ISLAMABAD: National Electric Power Regulatory Authority (Nepa) has increased KE's tariff ranging from Rs 1.49 to Rs 4.45 per unit from different categories except lifeline consumers to be recovered in months of October and November 2023, in addition to already approved Rs 3.28 per unit to be recovered in six months.

THE RUPEE PKR maintains positive momentum

KARACHI: The Pakistani rupee maintained its positive momentum against the US dollar, gaining 0.36% in the inter-bank market on Wednesday. This is the rupee's 16th consecutive increase against the greenback. As per the SBP, the rupee settled at 288.75 after an increase of Rs1.05 in the inter-bank market.

'Unholy' pacts with IPPs must be reviewed: Senate panel

ISLAMABAD: The Senate Standing Committee on Cabinet Secretariat recommended that there is an essential need to review the unholy agreements with Independent Power Producers (IPPs) and the NEPRA to provide safe and affordable electricity prices to the consumers.

Issuance of right shares: SECP places additional conditions for listed firms

ISLAMABAD: The SECP has placed additional requirements/conditions for the listed companies for issuance of the right shares. The SECP has issued a notification on Wednesday to propose amendments in the Companies (Further Issue of Shares) Regulations, 2020.

SC tells FBR: All notifications must be gazetted and placed on website

ISLAMABAD: The Supreme Court has directed the Federal Board of Revenue (FBR) to ensure that all its notifications which may affect the taxpayers are gazetted and placed on the Revenue's website.

11th FPCCI Achievement Awards

Tax recovery by field formations: FTO summons Member Inland Revenue (Operations) FBR

ISLAMABAD: The Federal Tax Ombudsman (FTO) has summoned Member Inland Revenue (Operations) FBR for not responding to specific tax-related queries regarding instructions issued by the FBR for attachment of bank accounts of power distribution companies for tax recovery by field formations.

Climate change: Pakistan ranked 18 out of 191 in terms of vulnerability

ISLAMABAD: Pakistan is the highest change vulnerable in terms of climate change and is ranked 18 out of 191 countries in terms of vulnerability, said Dr Quaid Saeed, chief executive officer of Islamabad Health Regulatory Authority.

Sizeable business on cotton market

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is Rs 16,000 to Rs 18,500 per maund. The rate of Phutti in Sindh is in between Rs 6,000 to Rs 7,500 per 40 kg.

DAWN NEWSPAPER

Another 'electric shock' in store for K-Electric consumers

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday approved up to Rs4.46 per unit increase in electricity rates for consumers of K-Electric for two months — October and November — to reduce the federal government's subsidy payments to the Karachi-based utility, but withheld another 47 paise hike because of legal consequences.

Fuel prices may finally come down after two months

ISLAMABAD: The prices of high-speed diesel (HSD) and petrol are estimated to be reduced by about Rs5-19 per litre for the Oct 1-15 period, in what could be the first decrease in two months, mainly because of the rupee's appreciation.

Exports to US plunge 24pc in July-August

ISLAMABAD: Pakistan's merchandise exports to the United States persistently declined during the first two months of the current fiscal year, primarily attributed to a decrease in the export of textile products. The exports dipped by 23.77 per cent to \$0.934 billion in July-August from \$1.22bn in the same period last year, according to the data compiled by the State Bank of Pakistan.

Pakistan to digitise Haj operations by 2024

ISLAMABAD: The Ministry of Information Technology and the Ministry of Religious Affairs on Wednesday finalised the mechanism to digitise the Haj operation from next year.

Pakistan owes \$1.2bn to Chinese power producers

ISLAMABAD: The government on Wednesday reported the outstanding payables to the Chinese power producers at around Rs360 billion (about \$1.25bn) as it pleaded to charge Rs1.83 per unit additional cost from consumers of ex-Wapda distribution companies (Discos) in October.

Allied Bank Ltd to set up exchange company

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

Digital payments soar with 85pc dominance

KARACHI: In FY23, e-banking transactions constituted 85 per cent of total payments processed by banks and microfinance banks (MFBs), while the remaining 15pc were paper-based, according to the State Bank of Pakistan's annual report on "Payment Systems Review- FY23", released on Wednesday.

[Indonesia bans goods transactions on social media platforms](#)

JAKARTA: Indonesia has banned goods transactions on social media platforms in a new regulation, its trade minister said on Wednesday, as Jakarta aims to rein in direct sales on major platforms it says are harming millions of small businesses.

[Action ordered against 30 illegal charged parking spots](#)

KARACHI: The Sindh High Court has directed the authorities concerned to take action against illegal charged parking at over 30 places in the city.

[THE NEWS INTERNATIONAL](#)

[Quarterly adjustment: Nepra allows K-Electric to collect up to Rs4.5/unit in Oct, Nov bills](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed K-Electric to collect an additional up to Rs4.4547/ unit from its clients in October and November 2023 bills. This additional collection is on account of the first quarterly adjustment of FY2022-23.

[Pakistan has expedited IP gas pipeline talks: official](#)

ISLAMABAD: Pakistan has expedited talks on the Iran-Pakistan gas pipeline, but significant commercial and foreign concerns pose substantial challenges to the realisation of this vital energy initiative, as per a high-ranking government official who briefed a parliamentary panel on Wednesday.

[Pakistan seeks LNG spot cargoes after year-long dry spell](#)

LAHORE: Pakistan has launched a fresh tender for liquefied natural gas (LNG) spot cargoes to meet its winter demand, after failing to secure supplies from the global market for over a year due to high prices and low availability.

[SBP sees cash still king despite digital push](#)

KARACHI: The State Bank of Pakistan (SBP) said on Wednesday that the country's digital payments landscape has made significant progress, but cash remains the dominant mode of transactions amid a large informal economy.

[Profit repatriation surges 74pc in July-August](#)

KARACHI: Repatriation of profits and dividends on foreign investment in Pakistan sharply increased in the first two months of the fiscal year, as the country eased some of the capital controls that were imposed to cope with a dollar shortage, central bank data showed.

[PRL's 1.2m-tonne long-term crude contracts leave little room for Russian blends](#)

KARACHI: Pakistan Refinery Limited currently has long-term contracts with oil companies in the Gulf countries, which leaves very little room for PRL to refine significant quantities of Russian crude oil, The News learnt on Wednesday.

[OMAP seeks higher margin, warns of crisis](#)

LAHORE: The Oil Marketing Association of Pakistan (OMAP) on Wednesday demanded the government to raise the profit margins of oil marketing companies (OMCs) citing survival issues. OMAP Chairman Tariq Wazir Ali said that the survival of OMCs was at stake because of the current margins.

[Indus Motor halts production for 12 days on supply shortages](#)

KARACHI: Indus Motor Company (IMC) on Wednesday announced a 12-day shutdown of its production facility in response to significant supply chain disruptions and a decrease in demand for vehicles in the market.

TRIBUNE NEWSPAPER

KE hikes power tariff by Rs4.45 per unit

ISLAMABAD: In a setback for the citizens of Karachi, the National Electric Power Regulatory Authority (Nepra) on Wednesday gave the nod to a hike of K-Electric's tariff by up to Rs4.45 per unit as the first quarter adjustment of the previous financial year.

NEPRA faces scrutiny over electricity costs, capacity

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) chairman provided insights during a Senate panel meeting, shedding light on the state of the country's electricity capacity. He stated that Pakistan's total electricity capacity currently stood at 4,400 megawatts.

Electricity users to pay Rs28b more

ISLAMABAD: The Central Power Purchasing Agency-Guarantee (CPPA-G) has run expensive power plants in violation of the merit order, which will put a burden of Rs28 billion on consumers.

Pakistan welcomes Russia LPG shipment

ISLAMABAD: Pakistan has received its first shipment of liquified petroleum gas (LPG) from Russia, Moscow's embassy in Islamabad said on Tuesday, marking Islamabad's second major Russian energy purchase.

Body set up to plug Rs5.6tr tax gap

ISLAMABAD: The interim government on Wednesday set up yet another task force for tax reforms, as an internal assessment revealed that half of the recently identified tax gap of Rs5.6 trillion was because of weak compliance and poor enforcement of policies.

Ejaz charts growth path for steel industry

ISLAMABAD: A delegation from the steel industry, led by Zaigham Adil Rizvi, CEO of National Steel, met with Federal Minister for Commerce, Industries & Production, Dr Gohar Ejaz at the commerce ministry today. The objective of this meeting was to address and resolve obstacles hindering the growth of Pakistan's steel sector, a crucial element of the nation's industrial landscape.

Pakistan eyes SCO states for pharma partnerships

SUZHOU: The 2nd Shanghai Cooperation Organisation (SCO) Pharmaceutical Cooperation Development Conference held in Suzhou on September 25 showcased the commitment of member states to enhance international cooperation in the pharmaceutical sector.

Thai general visit TDAP

Dagha unveils plan to digitise land documentation

EXPRESS NEWSPAPER

Electricity expensive Rs. 4.45 per unit for Karachi: Decision reserved for others

Rupee strengthen due to crackdown on Dollar's smugglers - Up revived in stock market

Protest of Goods Transporters continued: Looms risk for shortage of petroleum products, commodities in the country