

Towel Manufacturers' Association of Pakistan

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

SOEs: PM irked by inordinate delay in sell-off process

Prime Minister's Office (PMO) has reportedly expressed displeasure over the delay in removal of hurdles in processing of SOEs' transactions scheduled since long including power Distribution Companies, which are now being offered to the provinces, sources in Privatisation Commission told Business Recorder.

Cabinet approves Rs3.50/unit hike in power tariff

ISLAMABAD: The federal cabinet has approved Tuesday an increase of Rs3.5 per unit in the power tariff, however, around 45 percent of the poor population or more than 80 million people would not be affected by the hike.

IMF cuts global growth forecasts

WASHINGTON: The International Monetary Fund cut global growth forecasts again on Tuesday, warning that downside risks from high inflation and the Ukraine war were materializing and could push the world economy to the brink of recession if left unchecked.

THE RUPEE: PKR declines further

Amid massive economic and political uncertainty, Pakistan's rupee continued to take a battering at the hands of the US dollar with the currency closing near the 233 level in the inter-bank market on Tuesday.

Power supply to export sectors at low rates : More funding contingent on IMF's consent, ECC told

ISLAMABAD: The Finance Division has conveyed to the Economic Coordination Committee (ECC) of the Cabinet that additional funding requirement for providing electricity at concessionary rates to the export-oriented sectors would be contingent to the International Monetary Fund's consent.

D-8 Council of FMs meeting : Hina to represent country today

ISLAMABAD: The State Minister for Foreign Affairs, Hina Rabbani Khar, will represent Pakistan at the 20th D-8 Council of Foreign Ministers meeting hosted by Bangladesh in hybrid format on Wednesday (today).

Removal of minister sought : APAT threatens to besiege MoF office

The All Pakistan Anjuman-e-Tajran (APAT) has warned the coalition government to immediately remove Finance Minister Miftah Ismail otherwise they will besiege the Ministry of Finance to block his entrance.

Key power projects to be taken up in JEWG meeting

ISLAMABAD: Power projects including 1124 MW Kohala and 700.7 MW Azad Pattan HPPs as well as 1,320 MW Thar Coal power plant project will be taken up in the coming meeting of the Pakistan-China Joint Energy Working Group (JEWG) which would be held in the first week of the next month (August).

Miftah directs FBR to resolve PTEA's refunds issue

ISLAMABAD: Finance Minister Miftah Ismail Tuesday directed the Federal Board of Revenue (FBR) to take the required steps for resolving the concerns of the Pakistan Textile Exporters Association (PTEA) related to income tax and sales tax refunds.

Transit scheme cargo : FTO asks FBR to install mobile scanners at Chaman

The Federal Tax Ombudsman (FTO) on Tuesday directed the FBR to immediately install mobile scanners at Chaman Customs Station, Quetta to avoid the mis-declaration of cargo under the transit scheme.

Spillover floods nearby areas : Emergency imposed as Hub Dam fills to capacity

KARACHI: Torrential rains in Hub have caused an extraordinary amount of water spill out of the dam. Due to severe flooding, an emergency has been imposed in the vicinity. Power restoration efforts in the area remain suspended due to the extenuating circumstances.

Recovery of fixed retailer tax : HCCI chief urges minister to withdraw decision

HYDERABAD: President Hyderabad Chamber of Commerce and Industry Adeel Siddiqui has urged Federal Finance Minister Miftah Ismail to immediately withdraw decision for recovery of fixed retailer tax through electricity bills from unregistered small shopkeepers.

Cotton market : Firmness prevails amid modest activity

LAHORE: The local cotton market on Tuesday remained steady and the trading volume was satisfactory.

7th population, housing census: PBS inaugurates software

ISLAMABAD: Secretary Planning Syed Zafar Ali Shah inaugurated software for the 7th Population and Housing Census, 2022, as Pakistan Bureau of Statistics (PBS) is planning for first ever Digital Population and Housing Census.

DAWN NEWS PAPER

Govt urged to fix textile exporters' liquidity crunch

ISLAMABAD: Textile exporters met Finance Minister Miftah Ismail on Tuesday and informed him about the challenges they are facing related to income tax, sales tax refunds, deferred payment claims and exchange rates, and asked the government to address these issues, a leading industrialist told Dawn.

Power tariff up by Rs3.5 after cabinet approves 'rebasing'

ISLAMABAD: The government on Tuesday announced a three-phased increase in uniform base power tariff, starting with Rs3.50 per unit with effect from July 26 to generate funds to the tune of at least Rs900 billion during the current fiscal year and secure a bailout from the International Monetary Fund (IMF).

Parts shortage forces Suzuki to cut production days in August

KARACHI: Pak Suzuki Motor Company Limited (PSMCL) has decided to cut the number of production days in August due to shortage of parts following restrictions on their import imposed by the State Bank of Pakistan.

Pressure on rupee to 'vanish' soon: Miftah

KARACHI: Finance Minister Miftah Ismail said on Tuesday the pressure on the rupee will "vanish" in a couple of weeks. In a one-on-one conversation with Mosharrarf Zaidi, CEO of advisory services firm Tabadlab, Mr Ismail said the inflows of dollars into Pakistan will soon be higher than the outflow, resulting in a stable exchange rate.

Rupee unable to resist high tide of dollar demand

KARACHI: The rupee again lost its value against the US dollar on Tuesday in the interbank market leaving no chance to survive against the high tide of dollar demand.

Gold scales new peak

KARACHI: Amid drop in world gold price, the domestic 10 grams and one tola gold rates hit another new record peak of Rs128,172 and Rs149,500, showing a jump of Rs1,029 and Rs1,200 compared to Monday's rate.

THE NEWS INTERNATIONAL

SSGC plans gas supply to 2 SEZs

ISLAMABAD: The Sui Southern Gas Company (SSGC) is in process of executing at least three strategic projects to supply gas to two special economic zones (SEZs) and an industrial park in their respective areas to boost industrial production, a statement said on Tuesday.

Renewables' growth remains sluggish in 15 years

LAHORE: Renewables have shown slowest growth in power generation mix in the last 15 years starting 2006-07, according to a report on 'Trends in Electricity Generation' released by Pakistan Bureau of Statistics.

KAPCO says will contest NEPRA's show cause notice

ISLAMABAD: Kot Addu Power Company (KAPCO) in a filing to the Pakistan Stock Exchange (PSX) on Tuesday conveyed that it would contest a show cause notice from the National Electric Power Regulatory Authority (NEPRA) regarding extension of the company's power purchase agreement (PPA) for a period of 485 days.

Miftah hopes for current account surplus in July

ISLAMABAD: Finance Minister Miftah Ismail on Tuesday hoped that Pakistan would post a surplus on the external front this month as imports would likely be lower than exports plus remittances.

Rupee hits life low for eighth straight session

KARACHI: Pakistan's currency continued its downward spiral for the eighth straight session, shedding 1.31 percent or 3.05 rupees against the dollar on Tuesday, taking its slide for this year to around 32 percent.

Rupee depreciation hits Pak auto industry hard

KARACHI: Rupee depreciation has landed the country's auto industry into a crisis with automobile manufacturers reducing production by 30 to 60 per cent.

Another route of People's Bus Service to be opened today

Buses will start their operations on a new route of the Sindh Intra-District People's Bus Service in Karachi on Wednesday (today).

TRIBUNE NEWS PAPER

Govt jacks up power tariff by Rs3.50 per unit

ISLAMABAD: The federal government on Tuesday announced an increase in the basic electricity tariff by Rs3.50 per unit to Rs20.41 with immediate effect.

Bangladesh sees rapid rise in bilateral trade

Bangladesh High Commissioner Ruhul Alam Siddique has underlined the need for exploring more trade opportunities as bilateral trade with Pakistan has gone up and will continue to rise at a swift pace.

CPEC extension to Afghanistan discussed

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal presided over a pre-Joint Coordination Committee (JCC) meeting on Tuesday to review the progress made in preparation for the 11th JCC meeting on the China-Pakistan Economic Corridor (CPEC), which is expected to be convened next month.

Malir River Bridge needs upgradation, says DIG traffic

KARACHI: Traffic police have requested the expansion of the Malir River Bridge situated on the National Highway, the first ever bridge in the city's history built on the Malir River.

Sales Tax in power bills challenged

EXPRESS NEWS PAPER

Electricity expensive Rs.3.50 per unit, Rs.3.50 will increase next month – Musaddik Malik

Political uncertainty & economic instability, dollar reached 237

Recession situation in stock market, gold expensive Rs.1200 per tola