

Towel Manufacturers' Association of Pakistan

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

RLNG pushes up generation cost: KE urges govt to help provide gas to its power plants

ISLAMABAD: K-Electric has approached federal government for allocation of indigenous gas fields which can be utilized by relocating its plants, sources in Petroleum Division told Business Recorder.

Tax issues FTO to establish 'help desk' at KATI

KARACHI: Federal Tax Ombudsman Dr. Asif Mahmood Jah has announced the establishment of a help desk at the Korangi Association of Trade and Industry (KATI) to address the tax issues faced by industrialists. The initiative aims to increase awareness among the public and business community about the Federal Tax Ombudsman (FTO) services. Dr. Jah made these remarks while addressing industrialists at KATI.

Jurisdiction issue: SC sends back toll manufacturing ST case to high court

ISLAMABAD: The Supreme Court of Pakistan has referred back the jurisdiction matter for the levy and collection of sales tax on "toll manufacturing" to the Sindh High Court for deciding its legality.

Air travel on labour visa for GCC states: FBR to charge Rs5,000 FED per ticket

ISLAMABAD: The Federal Board of Revenue (FBR) will charge fixed amount of Federal Excise Duty (FED) of Rs 5,000 per ticket from the passengers holding labour visa embarking on international journey from Pakistan to Gulf Co-operation Council (GCC).countries

World cotton demand: recession beckons

The verdict is in. After the great tumble of equities across the global earlier this week, commentators and pundits seem to be speaking in unison: Central banks across the world seem to have done too little, too late to curb pressures on global spending, and a global recession seems to be less than a quarter away, at least in developed, high income markets.

PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable, depreciating 0.01% against the US dollar in the inter-bank market on Wednesday. At close, the currency settled at 278.73, a loss of Re0.04, against the greenback. On Tuesday, the local unit closed at 278.69 against the US dollar, according to the SBP.

Gold prices decline

The local gold market on Wednesday continued to see a slight fall as the global bullion value plunged below \$2400 an ounce, traders said. The gold prices inched down for the third straight session this week by another Rs500 and Rs429 to Rs255,500 per tola and Rs219, 050 per 10 grams, respectively.

Spot rate loses Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 200 per maund and closed it at Rs 17,800 per maund. The local cotton market remained easy and the trading volume remained satisfactory.

DAWN NEWSPAPER

SBP chief warns of inflation spike, assures on debt

ISLAMABAD: State Bank of Pakistan (SBP) Governor Jameel Ahmad cautioned on Wednesday that budgetary measures are expected to increase inflation but assured that the external sector will remain manageable in the current fiscal year, thanks to debt rollovers from friendly countries.

T-bills attract record inflows in over four years

KARACHI: The first month of the current fiscal year saw a record foreign investment of \$258.3 million in treasury bills (T-bills) after January 2020. The latest data released by the State Bank of Pakistan (SBP) on Wednesday showed that inflows exceeded the previous monthly high of \$230m recorded in May.

Govt slashes yields on treasury bills

KARACHI: The government slightly reduced the cut-off yields by up to 54 basis points for different tenors to raise Rs260 billion, exceeding the auction target of Rs210bn, on Wednesday. According to the State Bank of Pakistan (SBP), it received a total of Rs1.77 trillion in bids.

Rashid Mahmood made FBR chief

ISLAMABAD: In an attempt to quash speculations, Prime Minister Shehbaz Sharif appointed Rashid Mahmood Langrial, a BS-21 officer of the Pakistan Administrative Services, as the new chairman of the FBR on Wednesday. He faces the daunting task of carrying out end-to-end digitisation of the tax process.

MCB Bank profit rises

KARACHI: MCB Bank posted a profit-after-tax (PAT) of Rs16.79 billion in the second quarter of 2024, an increase of 14 per cent over the Rs14.67bn PAT in the same period last year.

Karachi property survey to begin on 30th, meeting told

KARACHI: The provincial government on Wednesday informed the World Bank (WB) that all was set to start the much-delayed property survey in the city from Aug 30.

THE NEWS INTERNATIONAL

Langrial appointed FBR chief

ISLAMABAD: The government has appointed Rashid Mahmood Langrial, belonging to the Pakistan Administrative Service (PAS), as the new chairman of Federal Board of Revenue (FBR) following the early retirement request of former chairman Amjad Zubair Tiwana.

Ogra member finance to be appointed from open market

ISLAMABAD: The federal government has decided to appoint Member Finance of the Oil and Gas Regulatory Authority (Ogra) from the open market. The Cabinet Division has invited applications from eligible candidates within 15 days for the appointment of Member Finance Ogra.

Sales tax exemption on POL: Oil refineries say lenders won't help in upgrading plants

ISLAMABAD: The country's refineries have told the government functionaries that their lenders would not extend loans for upgradation unless and until all hiccups, including sales tax exemption on petrol (MS), High-Speed Diesel (HSD) and light diesel oil (LDO), are removed.

Super-rich companies exit Pakistan, divest billions in assets

ISLAMABAD: Over the past two years, nine multi-billion, super-rich companies have divested their assets in Pakistan, signaling a significant shift in the country's economic landscape. The exits span various sectors, reflecting broader concerns and strategic recalibrations by global corporations.

T-bills' yields drop by 50-54 bps

KARACHI: The government raised Rs355 billion through the auction of market treasury bills on Wednesday, with yields falling across the board. The raised amount was higher than the pre-auction target of Rs210 billion.

FTO launches help desk at KATI

KARACHI: The Federal Tax Ombudsman (FTO), Dr Asif Mahmood Jah, has announced the establishment of a help desk at the Korangi Association of Trade and Industry (KATI) to assist industrialists with their tax-related problems.

Kapco denies receiving capacity payments

KARACHI: Amid ongoing discussions about capacity payments to independent power producers (IPPs), Kot Addu Power Company Limited (Kapco) has denied claims that it is receiving payments without generating electricity.

CM, WB agree on removing bottlenecks in uplift projects

Sindh Chief Minister Syed Murad Ali Shah and a World Bank team led by its Country Director Najy Benhassine on Wednesday reviewed the overall progress of the 14 WB-assisted projects of \$3.4 billion,

TRIBUNE NEWSPAPER

'External sector crisis under control'

ISLAMABAD: Pakistan's central bank Governor, Jameel Ahmad, announced on Wednesday that inflation might surge in the coming months due to budgetary measures, rising energy prices, and the ongoing situation in the Middle East. However, he assured that the foreign debt repayment crisis is now over.

Greater access to US markets sought

ISLAMABAD: Federal Minister for Industries, Production, and National Food Security Rana Tanveer Hussain on Wednesday underscored the necessity of granting new Pakistani agricultural products access to the American market.

Global companies face earnings challenge

NEW YORK: Global companies are lowering their full-year sales and profit expectations due to higher interest rates and a weakening Chinese economy, negatively impacting consumer sentiment and diminishing the luster of recent earnings growth.

Pakistan can become connectivity hub

LAHORE: SCCI's former president Iftikhar Ali Malik has emphasised that Pakistan has got the required potential to become a regional connectivity hub due to its strategic geographical location, which serves as a bridge among South Asia, Central Asia, the Middle East and China.

Reforms to end reliance on IPPs

ISLAMABAD: The energy ministry had embarked upon major reforms, including operationalisation of an energy exchange, which would allow the power plants to sell electricity to the buyer, Energy Minister Awais Leghari said on Wednesday.

Three firms cleared for fish exports to EU

Three seafood processing companies of Pakistan have been cleared for exporting their products to European Union, said CM's Advisor on Livestock, Fisheries and Katchi Abadis Syed Najmi Alam.

EXPRESS NEWSPAPER

Mixed trend in stock market; Dollar flying continue, Gold cheap