

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 9th August, 2024

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BUSINESS RECORDER

Govt takes big step to deal with IPP challenge

ISLAMABAD: The government has decided to look into the issues of Independent Power Producers (IPPs) besides taking steps to bring generation cost of electricity down.

Ease of doing business, investment: PM approves reform programme

ISLAMABAD: Prime Minister Shehbaz Sharif Thursday approved the launch of the largest reform programme of ease of doing business in the history to attract business and investment in Pakistan. The first digital registry of Pakistani laws and rules was initiated to promote business and investment.

Discos' FCA for June: Nepra notifies Rs2.56/unit positive adjustment

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has notified positive adjustment of Rs 2.56 per unit in Fuel Charges Adjustment (FCA) of Discos for June 2024 to record additional Rs 33.5 billion from consumers.

Poverty and power costs cannot be fully eradicated: PM

ISLAMABAD: Prime Minister Shehbaz Sharif Thursday said a complete freedom from poverty and the cost of electricity is not possible but the government is preparing a comprehensive plan in collaboration with the provinces to provide more reduction in electricity cost for the poor.

Pakistan, Turkiye agree to boost business activities, investment

ISLAMABAD: Turkiye and Pakistan have agreed to boost up business activities and investment in various fields by enhancing mutual trade and promote economic activities.

Rates of all Kibor tenors decline

KARACHI: KIBOR rates across all tenors declined with decreases ranging from 2bps to 40bps on DoD basis on Thursday. According to AHL Research, 3-month, 6-month and 9-month rates dropped to their 18-month low at 19.16 percent, 18.91 percent and 18.63 percent, respectively.

Mobile SIM blocking: KTBA urges FBR to update list on weekly basis

KARACHI: The Karachi Tax Bar Association (KTBA) has requested the Federal Board of Revenue (FBR) to update the SIM blocking list every week to avoid including the names of compliant taxpayers in the list.

THE RUPEE PKR: largely stable

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

Spot rate loses Rs400 per maund amid modest business

The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 400 per maund and closed it at Rs 17,400 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained bearish and the trading volume remained low.

TDAP Advertisement: International Universal Exhibition Fair

Dushanbe City, Republic of Tajikistan 24th – 26th October, 2024. Last date to apply 23rd August 2024

DAWN NEWSPAPER

Nepra hikes power tariff by Rs2.56 per unit

ISLAMABAD: Amid rising electricity bills, the National Electric Power Regulatory Authority (Nepra) has announced an increase in electricity tariffs by Rs2.56 per unit, resulting in an additional collection of over Rs33 billion from consumers in August.

2024 'very likely' to be hottest on record: EU

PARIS: It is "increasingly likely" 2024 will be the hottest year on record, despite July ending a 13-month streak of monthly temperature records, the EU's climate monitor said on Thursday. The Copernicus Climate Change Service (C3S) said last month was the second warmest on record books going back to 1940, only slightly cooler than July 2023.

Pakistan, Turkiye agree to remove trade barriers

ISLAMABAD: After enforcing a Free Trade Agreement (FTA), a high-level Turkish business delegation arrived on Thursday to explore investment opportunities and remove barriers to increasing bilateral investment.

PM okays launch of 'ease of doing business' initiative

ISLAMABAD: Prime Minister Shehbaz Sharif approved the launch of the "largest reform programme of Ease of Doing Business in history" to attract business and investment in Pakistan. The PM approved the launch of the first digital registry of Pakistani laws and rules to promote business and investment.

OICCI, UNDP forge alliance for sustainable Pakistan

KARACHI: In a groundbreaking move, the Overseas Investors Chamber of Commerce and Industry (OICCI) has partnered with the United Nations Development Programme (UNDP) Pakistan to advance the vision of a more sustainable and inclusive Pakistan.

SBP reserves up \$51m

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves increased by \$51 million to \$9.153 billion during the week ending August 2 without disclosing the source of this inflow, central bank data showed on Thursday.

Online store fined for delivering substandard products

KARACHI: A consumer court has imposed a fine of over Rs100,000 on an online clothing store for delivering substandard products and failing to refund the customer.

THE NEWS INTERNATIONAL

FCA for June: Nepra approves Rs2.56 per unit hike for August power bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Thursday approved an increase of Rs2.5627 per unit in electricity bills for consumers, effective in August. This decision will add an estimated Rs33.45 billion to the financial burden on power consumers, a figure that climbs to Rs39.5 billion with the inclusion of 18 percent GST.

SIFC hopeful of foreign investments once IMF deal is done

ISLAMABAD: The Special Investment Facilitation Council (SIFC), jointly run by the military and civilian sides, believes that the foreign investors were waiting to make multibillion-dollar investments after clinching the IMF deal to secure guarantees for return of their dividends in foreign currency.

PBF seeks long-term policy to enhance exports

KARACHI: The Pakistan Business Forum (PBF) has urged the government to create a long-term export strategy that ensures policy continuity. In a letter addressed to Prime Minister Shehbaz Sharif, PBF President Khawaja Mehboobur Rehman highlighted the urgent need for a strategy that supports the country's economic growth and prosperity.

OICCI and UNDP to work together to meet SDGs

KARACHI: The Overseas Investors Chamber of Commerce & Industry (OICCI) has teamed up with the United Nations Development Programme (UNDP) Pakistan to promote a vision of a more sustainable and inclusive Pakistan.

Kibor hits 18-month low on rate cut hopes

KARACHI: The Karachi Interbank Offered Rate (Kibor) reached an 18-month low on Thursday, as a drop in treasury bill yields raised hopes that decreasing inflation would compel the central bank to cut interest rates further in coming months.

SBP forex reserves rise by \$51 million to \$9.15 billion

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$51 million to \$9.153 billion in the week ending August 2, the State Bank of Pakistan said on Thursday.

State Bank announces Independence Day holiday

KARACHI: The State Bank of Pakistan (SBP) will be closed on Wednesday, August 14, 2024, in observance of Independence Day, as declared by the government. All banking operations will remain suspended for the day.

Attock Refinery blocks upgrade deal, demands tax change

Attock Refinery Limited (ARL) has declined to sign the upgrade agreement with the Oil and Gas Regulatory Authority (Ogra) until the sales tax exemption on petroleum products is withdrawn.

Pak Suzuki Motors shuts down plant amid import hurdles

Pak Suzuki Motor Co Ltd, one of Pakistan's leading automobile manufacturers, has shut down its production plant due to significant challenges in obtaining completely knocked down (CKD) kits.

NHA Advertisement: Only M-TAG Vehicle permitted from 16th August

TRIBUNE NEWSPAPER

Pakistan, Turkiye vow to expand trade

ISLAMABAD: Pakistan and Turkiye reaffirmed their commitment to enhancing bilateral relations and increasing trade volume during a meeting on Thursday between Turkish Trade Minister Prof Dr Omer Bolat and Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb.

Dar seeks stronger ties with ASEAN

ISLAMABAD: Deputy Prime Minister and Foreign Minister Ishaq Dar on Thursday expressed Pakistan's desire to enhance its partnership with Association of South East Asian Nations (ASEAN) in its quest for a peaceful, stable, and prosperous region.

Govt to review contracts with 15 IPPs

ISLAMABAD: The federal government would review the power purchase agreements with 15 Independent Power Producers (IPP) as part of its efforts to provide relief to the people, who were reeling under the exorbitant electricity bills, sources said on Thursday.

NEPRA raises tariff by Rs2.6 per unit

ISLAMABAD: Amid criticism over paying trillions of rupees to the Independent Power Producers (IPPs) and protest by Jammata-e-Islami, the NEPRA on Thursday made another increase in electricity rates by up to Rs2.5627 per unit that would be recovered from consumers in electricity bills of August.

Reserves rise \$51m, help rupee snap losing streak

KARACHI: Pakistan's foreign exchange reserves, held by the central bank, increased \$51 million in a week, helping the rupee partially recover by Rs0.05 in inter-bank market on Thursday. The local currency appreciated to Rs278.68 against the greenback, ending a three-day losing streak.

KIBOR hits 18-month low at 18.91%

KARACHI: The six-month KIBOR, the benchmark interest rate at which banks lend to one another, has fallen to an 18-month low of 18.91%. This decrease makes financing more affordable for the private sector and could help stimulate economic activity in Pakistan.

Auto parts makers demand release of tax refunds

Pakistan Association of Automotive Parts and Accessories Manufacturers has announced that the tractor industry is on the brink of a complete shutdown due to prolonged delay in releasing GST refunds by the FBR and the recent implementation of a new GST regime under SRO 563.

EXPRESS NEWSPAPER

Recession clouds vanished in stock market; Value of Dollar decreased

Help desk will setup in KATI - FTO

Sukkur - Hyderabad construction cost raised by 3 times

Rs. 55 Crore 10 Lac Tax theft revealed on import of Yarn