

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 12TH AUGUST, 2023

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BUSINESS RECORDER

ST. FED return form: FTO directs FBR to rectify errors

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to rectify errors in the sales tax and federal excise duty (FED) return form and amend it for the taxpayers to accurately claim refunds/adjustments.

Sindh ST e-deposits, e-filing of returns for Jul: deadline extended

KARACHI: The Sindh Revenue Board (SRB) has extended the last date for e-deposit of Sindh sales tax and e-filing of returns for the tax period of July 2023. As per a notification issued by the SRB, the last date for e-deposit of Sindh sales tax for July 2023 has been extended till August 17, 2023.

2,220 new companies registered by SECP in July

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has registered 2,220 new companies in July 2023, a 25 percent increase from the previous year.

Share of renewables in KE generation likely to reach 30pc in seven years

KARACHI: K-Electric (KE) foresees 30 percent renewable energy in its overall power generation under an Rs484billion investment plan for the next seven years. KE foresees 5000-MW of power demand in next seven years.

SPI inflation up 0.69pc WoW

ISLAMABAD: The weekly SPI inflation for the week ended on 10th August 2023 increased by 0.69 percent following an increase in the prices of essential commodities. According to the Sensitive Price Indicator (SPI) data released by the Pakistan Bureau of Statics released on Friday, out of 52 items, the prices of 29 items witnessed an increase during the week.

THE RUPEE PKR declines further

KARACHI: The Pakistani rupee weakened further against the US dollar with a depreciation of 0.31% in the inter-bank market on Friday. At close, the currency settled at 288.49, a decrease of Re0.89, as per the State Bank of Pakistan (SBP).

DAWN NEWSPAPER

Plan to reduce gas circular debt shared with IMF

Pakistan has shared with the IMF a plan for containing gas sector circular debt estimated to have risen to Rs1.6 trillion. "The proposed plan is a mix of non-cash book adjustments and tariff rationalisation that could be implemented only after the concurrence of the IMF", said a government official,

Weekly inflation rises to 30.8pc

ISLAMABAD: The short-term inflation continues to rise with a year-on-year increase of 30.82 per cent for the week ending on Aug 10 largely attributed to a surge in electricity charges, showed the official data released on Friday.

Rupee weakens vs dollar

Amid growing political uncertainty particularly about the interim government set-up, the rupee again came under pressure against the US dollar in both interbank and open markets on Friday.

[Auto sales fail to rev up in July](#)

KARACHI: The auto sector has failed to shift gears in July, the first month of the fiscal year, with sales of cars, light commercial vehicles, vans and jeeps plummeting by more than half compared to a year ago.

THE NEWS INTERNATIONAL

[K-Electric plans to boost renewable energy share to 30 percent by 2030](#)

KARACHI: K-Electric, the sole power distributor in the port city of Karachi, expects to keep electricity tariffs stable for consumers as it plans to increase the share of renewable energy in its generation mix, company officials said on Friday.

[Gas outages in Karachi likely due to annual gas field maintenance shutdown](#)

KARACHI: Consumers in Karachi are likely to face low gas supplies or pressure for over two weeks as the Oil and Gas Development Company Limited (OGDCL) has issued an 'Annual Turnaround Plan 2023' for its Kunnar-Pasakhi Deep gas field, requiring planned maintenance in three phases.

[Higher food, electricity prices push weekly SPI up 0.69pc](#)

KARACHI: Weekly inflation increased 0.69 with the annualised number up 30.82 percent during the seven-day period ended August 10, mainly on account of rise in food and electricity prices. The SPI crossed the 30 percent mark after a lull of only 6 weeks, PBS data showed on Friday.

[Higher prices, interest rates drive down car sales in July](#)

KARACHI: Car sales in the country fell 64 percent in July from a year earlier, as higher prices and interest rates deterred buyers, industry data showed on Friday.

[Gold rates down Rs400/tola](#)

KARACHI: Gold prices in the local market dropped by Rs400 per tola on Friday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs222,400 per tola.

TRIBUNE NEWSPAPER

[KSA to join Reko Diq as shareholder](#)

ISLAMABAD: The civil-military run Special Investment Facilitation Council (SIFC) has approved hiring of consultants to reduce shareholdings of Pakistan and Canada's Barrick Gold equally in favour of Saudi Arabia in the Reko Diq gold and copper mine project.

[MSCI adds record 15 Pakistani firms](#)

KARACHI: In a remarkable development, renowned global stock market analytics provider, Morgan Stanley Capital International (MSCI), has caught the attention of investors by announcing the inclusion of a record 15 Pakistani listed companies in one of its major MSCI Frontier Market Indexes.

[Inflation hits five-week high](#)

KARACHI: Inflation in Pakistan, as measured by the weekly SPI, has surged to a five-week high, reaching 30.82% for the week ended August 10, 2023, as compared to the same period last year.

EXPRESS NEWSPAPER

[Decided to include Saudi Arabia in Reko-diq Project](#)

[Positive trend in stock market, increase in value of Dollar continued](#)

[Delegation of ASEAN countries actively participated in International Food and Agro Exhibition](#)