

Towel Manufacturers' Association of Pakistan

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

Upto Rs24 hike in POL products' prices likely

ISLAMABAD: As global commodity price rise, Pakistan may raise petroleum prices by Rs14 to Rs24 per litre by the next bi-monthly review (August 16-31). As the international oil prices kept rising during last 15 days, the government may raise rates by Rs14 per litre petrol and Rs24 per litre high speed diesel (HSD).

SECP directs listed cos to e-file financial statements

ISLAMABAD: The SECP has directed the listed companies to electronically file their annual and quarterly financial statements. In this regard, the SECP has issued circular 11 of 2023 for the listed companies.

India receives record number of ITRs

ISLAMABAD: The total number of income tax returns (ITRs) filed in India for the assessment year (AY) 2023-24, filed till July 31, 2023 stood at record over 67.7 million, which is 16.1 per cent more than the total ITRs for AY 2022-23 (58.3 million) filed till July 31, 2022.

President directs EOBI to apologize to retired security guard

ISLAMABAD: President Dr Arif Alvi on Saturday has directed the Employees Old-Age Benefits Institution (EOBI) to apologize to a retired security guard with a disability, who was not even given entry into the premises of EOBI when he went there to pursue his pension benefits case.

UBG hails selection of Kakar as caretaker PM

United Business Group (UBG) expressed its contentment and support for the consensus decision to appoint Anwarul Haq Kakar, a prominent leader of the Balochistan Awami Party, as the caretaker Prime Minister.

Malaysian trade delegation visits KCCI

KARACHI: An 18-member Malaysian delegation led by Chairman Pakistan Malaysia Business Council Datuk Seri Mohamed Nazir bin Meraslam visited the Karachi Chamber of Commerce & Industry (KCCI) to hold Business-to-Business meetings with their counterparts in Karachi.

Trader to launch protest drive against rising energy prices

Traders are going to start a "livelihood protection movement" against the soaring petrol and electricity prices from August 18, warning that they will not pay bills if the recent fuel price hike was not withdrawn.

Gold falls slightly

KARACHI: Gold on Saturday lost a little value, but silver stood firm on the local market, traders said Gold prices declined by Rs600 to Rs221800 per tola and Rs514 to Rs190158 per 10 grams.

Spot rate moves up amid slow business

LAHORE: The Spot Rate Committee of the KCA on Saturday increased the spot rate by Rs 100 per maund and closed it at Rs 18,000 per maund. Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained firm and the trading volume remained low.

DAWN NEWSPAPER

Dollar hits Rs302 in open market

KARACHI: The US dollar hit 302 against the rupee in the open market on Saturday, going beyond the boundaries marked by the International Monetary Fund (IMF) to keep the difference in open and interbank exchange rates in the range of 1 per cent to 1.5 per cent.

Exports to Middle East dip 13pc in FY23

ISLAMABAD: In a significant downturn, Pakistan's exports to the Middle East fell by 12.62 per cent to \$2.332 billion in FY23 compared to \$2.669bn in the preceding year. This decline is primarily attributed to a decrease in exports to the United Arab Emirates.

Hydropower generation peaks above 8,000MW

LAHORE: The country's hydel generation peaked above 8,000 megawatts after the 969MW Neelum-Jhelum Hyd-ropower Project resumed operations a couple of days ago. The power stations owned and operated by the Wapda contributed 8,158MW to the national grid during peak hours last night.

THE NEWS INTERNATIONAL

Confusing signals to investors

A fair and just taxation system lies at the core of a viable economy, playing a pivotal role in the progress of an autonomous and thriving nation. In Pakistan, every administration faces meagre revenue, escalating costs and subsequent budgetary constraints.

Jl leader castigates PDM govt for spending taxpayers' money on publicity ads

Karachi Jamaat-e-Islami (JI) Emir Hafiz Naeemur Rehman has said the Pakistan Democratic Movement (PDM) government did nothing during its tenure but increasing the burden of inflation and towing the line of the IMF and other lenders while getting relief in judicial cases against them.

TRIBUNE NEWSPAPER

Body set up to run affairs of SIFC

ISLAMABAD: Prime Minister Shehbaz Sharif has approved the setting up of a company to run administrative affairs of the Special Investment Facilitation Council (SIFC) in a move aimed at cutting through the red tape to hire skilled manpower for putting the civil-military run council's work on fast track.

Another shock: Diesel may cost Rs24 more

ISLAMABAD: Another oil shock is on the cards as the price of high-speed diesel is expected to be increased by Rs24 per litre effective from August 16, 2023, which will fuel a new wave of inflation that is already at significantly higher levels.

Inflows through RDA cross \$6.5b

KARACHI: The cumulative foreign currency inflows channelled through RDAs by overseas Pakistanis have exceeded a remarkable milestone of \$6.5 billion. Accompanying this feat is a total of over 600,000 accounts established through online banking over the course of the past 35 months, as revealed by the SBP.

WAPDA adds 8,158MW hydel power to grid

LAHORE: The Water and Power Development Authority (WAPDA) has crossed the 8000 MW mark in hydel electricity generation, contributing 8158 MW to the national grid during peak hours last night.

Chinese firms eager to import Pakistani meat, chilli

BEIJING: Chinese enterprises have displayed a keen interest in importing meat, chilli, and other food commodities from Pakistan, with some expressing readiness to relocate their industrial operations to the country, announced Ghulam Qadir, the Commercial Counsellor at the Pakistan Embassy in Beijing.

EXPRESS NEWSPAPER

Weekly Review: Dollar heading continued, Recession in stock market

Malaysian Delegation visited Karachi Chamber, met with traders

TDAP first Food and Agricultural Exhibition concluded, Deals of 410 Million Dollars finalized