

Towel Manufacturers' Association of Pakistan

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

Sindh & Balochistan

Textile units hit hard by two days per week gas suspension: TMA

KARACHI: Syed Usman Ali, Chairman South Circle of the Towel Manufacturers Association of Pakistan, has raised significant concern about the planned gas supply closure for the export oriented units of Sindh & Balochistan for two days weekly. The SSGCL weekly basis announces two-day gas closure to all industrial units and captive power plants in Karachi & this gas closure has further deepened the problems of exporters in the economic hub of Pakistan. The gas closure specifically badly affects the manufacturing process of textile export- oriented units.

High interest rates, power tariffs, costly raw materials: Textile sector will continue to face economic headwinds: APTMA

ISLAMABAD: The textile sector will continue to experience economic headwinds related to high interest rates, exchange rate depreciation, high power tariffs, an increase in the cost of raw materials and suspension of the zero-rating status in the fiscal year 2024.

LSMI output down 10.26pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 10.26 percent during the fiscal year 2022-23 when compared with the same period of 2021-22, says the Pakistan Bureau of Statistics (PBS).

Prices of petrol, diesel increased by upto Rs20

ISLAMABAD: The caretaker government has announced an increase in the ex-depot price of petroleum products up to Rs 20 per litre with effect from August 16 to 31. In a late night announcement, the caretaker Prime Minister approved an increase in the ex-depot price of petrol by Rs 17.50 and high speed Diesel (HSD) by Rs 20 per litre for second half of August.

Tax credit facility: FBR suggests simple procedure for charitable bodies

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed a simple procedure for availing tax credit by charitable/ non-profits organisations engaged in welfare activities. According to the sources, the revised procedure has been proposed under the draft amendments in the Income Tax Ordinance 2001.

Filers/non-filers: Sec 7E won't apply to cases falling within LHC jurisdiction

The Federal Board of Revenue (FBR) has implemented the judgment of the Lahore High Court (LHC) on Section 7E (tax on deemed income basis) of the Income Tax Ordinance 2001 and now Section 7E will not apply to cases (filers/non-filers) falling within the jurisdiction of the LHC.

Stay pleas sans recovery notice being rejected by ATIR: KTBA

KARACHI: Appeals Tribunal Inland Revenue (ATIR) has started refusing to admit stay applications without recovery notice under Section 138 of the Income Tax Ordinance, 2001.

The issue was surfaced by the Karachi Tax Bar Association (KTBA) through its letter sent to the newly-appointed chairman FBR.

THE RUPEE PKR at its weakest level

The Pakistani rupee closed at its weakest level against the US dollar in the inter-bank market since May 11, depreciating 1.04% on Tuesday. At close, the rupee settled at 291.5, as per the State Bank of Pakistan (SBP).

Steady trend on cotton market

LAHORE: The local cotton market on Tuesday remained firm and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,900 to Rs 18,200 per maund.

DAWN NEWSPAPER

Govt increases petrol price to record high

ISLAMABAD: The prices of petrol and diesel hit a record high on Tuesday, as the newly installed caretaker government raised fuel prices by up to Rs20 per litre, another second massive hike in a fortnight that is likely to further stoke inflation, which had cooled over the past two months.

Pakistan needs to implement GSP+ conventions: envoy

ISLAMABAD: Ambassador of Belgium to Pakistan Charles DeLogne has said that implementation of GSP+ conventions especially related to labour and human rights and environmental protection would help Islamabad to further improve its trade with EU countries.

Big industry production shrinks 10.2pc in FY23

ISLAMABAD: Large-Scale Manufacturing (LSM) shrank by 10.26 per cent year-on-year in FY23, showed data released by the Pakistan Bureau of Statistics on Tuesday. For the 10th consecutive month of the outgoing fiscal year, the production of big industry witnessed a significant contraction of 14.96pc in June.

Power division admits blunder in KE's surcharge

ISLAMABAD: The Power Division on Tuesday confessed at a public hearing that it was pleading imposition of Rs1.52 per unit surcharge on consumers of K-Electric for tariff increase approved by Shehbaz Sharif-led federal cabinet with a major blunder and needed rectification.

Rupee dips vs dollar on first day of interim govt

KARACHI: The first working day of the interim government saw the dollar price jump by Rs3 to Rs291.51 in a single session in the interbank market on Tuesday. Currency dealers said the market felt more uncertainty with the new caretaker set-up which put pressure on the local currency.

Russia raises interest rates by 350bps

MOSCOW: Russia's central bank hiked its key interest rate by 350 basis points to 12 per cent on Tuesday, an emergency move to try and halt the rouble's recent slide after a public call from the Kremlin for tighter monetary policy.

THE NEWS INTERNATIONAL

Textile sector to remain under pressure amid tough fiscal policies: study

ISLAMABAD: Pakistan's textile sector will continue to experience economic woes in the shape of high-interest rates, exchange rate depreciation, high power tariffs, increase in raw materials' cost and suspension of the zero-rating status in FY24 under the IMF program.

Pakistan's cotton industry rebounds as favourable weather boosts crop outlook

KARACHI: Pakistan's cotton industry is enjoying a revival as favourable weather and increased planting have boosted the crop outlook, offsetting last year's flood damage, a brokerage report said on Tuesday.

Industrial output shrinks by 10.26 percent in FY23

ISLAMABAD: Pakistan's large-scale manufacturing (LSM) sector contracted by 10.26 percent in the fiscal year of 2022-23, as almost all major industries reported substantial declines, official data showed on Tuesday.

SMEDA seeks out foreign SMEs

LAHORE: Pakistan's Small and Medium Enterprises Development Authority (SMEDA) said on Tuesday it had held exclusive meetings with traders from China, Indonesia, Belgium and the ASEAN to promote trade relations with local SMEs in the food and agriculture sector.

Dollar rises by Rs3 in interbank market

KARACHI: Pakistan's currency on Tuesday slid 1.04 percent or 3 rupees to 291.51 to the dollar, making it Asia's worst performer. The currency has fallen after Anwaar-ul-Haq Kakar, a relatively unknown politician, was sworn in as Pakistan's caretaker prime minister to supervise national elections amidst political and economic challenges.

Karachi residents brace for jolt as govt to impose Rs1.52 per unit surcharge

ISLAMABAD: Residents of Karachi may soon experience another powerful jolt as the government may impose an additional surcharge of Rs1.52 per unit on electricity bills to collect an amount of Rs24.5 billion from Karachiites in 12 months.

Caretaker govt hikes petrol, diesel prices to highest-ever level

ISLAMABAD: The caretaker government has increased the prices of petroleum products by up to Rs20 per litre for the next fortnight amid a rise in global oil rates. The staggering increase will see petrol selling at Rs290.45 and diesel at Rs293.40 per litre.

US ready to work with caretaker government

WASHINGTON: The US on Tuesday expressed its readiness to work with the caretaker government in Pakistan on issues of mutual interest, including the conduct of free and fair elections.

FPCCI welcomes Kakar as caretaker PM

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday welcomed the appointment of Anwaar Ul Haq Kakar as the caretaker prime minister, praising his credentials and reputation as a technocrat and a scholar.

Kakar for continuity of economic policies, wooing foreign investment

ISLAMABAD: The Caretaker Prime Minister, Anwarul Haq Kakar, on Tuesday announced the continuation of economic policies and projects aimed at the welfare of people across the board. He also stressed further enhancement of foreign investment under the Special Investment Facilitation Council (SIFC) as among the top priorities of the caretaker setup.

PARCO to export 2nd cargo of 50,000 tonnes fuel oil

KARACHI: PARCO will export 50,000 tonnes of furnace oil (FO) by the end of this month, to take care of the glut, The News learnt on Tuesday. This would be the refinery's second export cargo during the current financial year, as it exported 50,000 tonnes of FO in the last month too.

ABHI, Lucky Textile partner

LAHORE: ABHI, a fintech company that provides earned wage access to employees, announced on Tuesday that it has partnered with Lucky Textile Mills Limited (LTML), one of the largest textile manufacturers in Pakistan, to offer its AbhiSalary service to LTML's 5,000 employees.

TRIBUNE NEWSPAPER

Kakar vows to complete IMF programme

ISLAMABAD: Interim Prime Minister Anwarul Haq Kakar on Tuesday declared the civil-military run Special Investment Facilitation Council as his top priority while also extending support to the International Monetary Fund (IMF) programme.

Populism takes back seat under caretakers

ISLAMABAD: In the very first move after coming to power, the interim government of Prime Minister Anwarul Haq Kakar on Tuesday jacked up the prices of petroleum products by up to Rs20, almost a fortnight after the previous government made a similar increase.

Karachi expo to help enhance exports to China

BEIJING: Pakistan Embassy Commercial Counsellor in Beijing Ghulam Qadir on Tuesday said that Chinese enterprises visiting the first International Food and Agriculture Exhibition in Karachi were keen about diverse Pakistani products and expressed willingness to do business with local companies, injecting momentum into Pakistan's efforts to enhance exports to China.

Power surcharge of Rs1.52 per unit on cards

Sales tax on health, education sectors likely

EXPRESS NEWSPAPER

Gas suspension is the reason of delay to complete export orders-Towel Manufactures

1st gift of caretaker Govt. Petrol Rs. 17.5, Diesel Rs. 20 per liter expensive

Sudden increase of Rs. 4 in Dollar value, Reached Rs. 300

Limited Boom in stock market, level point of 48500 revived

Hike in Electricity, Petrol prices, Karachi Traders started campaign to save occupation