

Towel Manufacturers' Association of Pakistan

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

PM forms steering body on Smeda

ISLAMABAD: Prime Minister Shehbaz Sharif formed a steering committee regarding Small and Medium Enterprises Development Authority (Smeda) to be chaired by the premier himself. The prime minister on Friday chaired a meeting regarding Smeda and stated that small and medium businesses were the backbone of the country's economy.

APTMA urges govt to do away with 'regressive' taxation policies

ISLAMABAD: APTMA has urged the government to do away with regressive taxation policies as these are causing permanent closure of factories and massive unemployment. Chairman APTMA Asif Inam, in a statement, said that textile sector is gravely concerned over the impact of SRO350 (I)/2024 and recent withdrawal of the sales tax exemption on local supplies for export manufacturing on the textile sector.

Tajir Dost Scheme, heavy energy bills: KCCI supports countrywide strike on 28th

KARACHI: President KCCI Iftikhar Ahmed Sheikh has advised all its members to fully support the countrywide strike on August 28 announced by traders' community by keeping their businesses completely closed so that the government could be compelled to immediately withdraw the controversial Tajir Dost Scheme in addition to reducing the heavy electricity bills and other taxes.

UK announces online account to access eVisa

ISLAMABAD: The British High Commission announced on Friday that the UK immigration system is going digital by replacing the physical documents with an online immigration status.

As monsoon advances, rains likely from 25th till 29th

KARACHI: A fresh monsoon spell is set to bring torrential rains across the southern parts of the country, the Met Office said on Friday, issuing warnings of potential flooding and landslides.

THE RUPEE PKR: minor improvement

KARACHI: The Pakistani rupee registered minor improvement against the US dollar, appreciating 0.06% in the inter-bank market on Friday. At close, the currency settled at 278.50, a gain of Re0.17 against the US dollar. On Thursday, the rupee had settled at 278.67 against the greenback, according to the SBP.

Gold prices inch up despite global market decline

KARACHI: The local gold prices on Friday inched up to new highs despite the international bullion value has fallen below \$ 2500 an ounce, traders said. At the fourth straight session, gold prices grew to fresh record levels of Rs 262,000 per tola and Rs 224,623 per 10 grams, up by Rs 200 and Rs 172, respectively.

DAWN NEWSPAPER

Pakistan seeks \$1.5bn increase in Saudi lending

• Funding to help bridge external financing gap needed for pending IMF package • Additional funds expected to come in form of bilateral commercial loan or in SAFE deposit • Aurangzeb-led committee formed to negotiate with Chinese authorities, energy sector investors

Power minister wants provinces to take lead in giving subsidy

Days after Prime Minister Shehbaz Sharif promised a “significant cut” in electricity prices “soon”, the power minister on Friday said giving any timeline about the relief’s implementation would be “premature”.

Petrol, diesel set for third straight fortnightly cut

ISLAMABAD: For the third consecutive fortnight, the prices of major petroleum products — petrol and high-speed diesel (HSD) — are estimated to drop by around Rs5-6 per litre mainly because of the lower international market for the next fortnight starting September 1.

Shehbaz orders steps to improve Smeda working

ISLAMABAD: With a sense of urgency, Prime Minister Shehbaz Sharif on Friday expressed his dissatisfaction with the delay and directed the authorities concerned to immediately constitute a board for the Small and Medium Enterprises Authority (Smeda) to enhance its working.

Auto plant shutdowns leave part vendors in limbo

KARACHI: The closure of production activities by Millat Tractors Ltd (MTL) until further notice is forcing parts vendors to shut down or slow down their operations, which may result in workers’ retrenchment.

Car export target to remain unmet if standards ignored, senators say

ISLAMABAD: Senators attending a house committee meeting on Friday cautioned that the 7pc export target set for automakers could not be achieved if locally-made vehicles failed to meet international standards.

Met Office forecasts heavy rain in Pakistan’s southern parts from Aug 25

- Sindh, Balochistan, south Punjab districts to receive downpour
- Authorities advised to prepare for flash floods, torrents
- Activist blames PDMA inaction for extensive damage in Nasirabad

THE NEWS INTERNATIONAL

Aurangzeb dismisses concerns about IMF deal

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Friday dismissed concerns about the International Monetary Fund (IMF) declining the staff-level agreement, exuding confidence that “the lender will approve it next month”.

Pakistan seeks incremental funding from S Arabia, loans from UAE banks

ISLAMABAD: Owing to an external financing gap of \$2 to \$3 billion, Pakistan has requested the Kingdom of Saudi Arabia (KSA) for the provision of incremental deposits and engaged with UAE-based commercial banks for securing assurances to fulfill the demands of the IMF.

Govt eyes over Rs6tr domestic borrowing to cover budget deficit in Q2

The government plans to borrow Rs6.12 trillion from the domestic debt market in the second quarter of the fiscal year 2024-25 to finance its budget deficit and debt servicing.

Chinese IPPs debt: Panel formed to negotiate repayment over three years

Ruling out the possibility of any linkages between securing debt rescheduling from Chinese IPPs and obtaining fresh IMF loans, the government has constituted the Power Sector Financing Steering Committee for negotiating a three-year deal for achieving staggered repayments.

Pakistan's energy crisis fuels a solar boom

Anyone running a protection racket knows the rule: Squeeze your marks too hard, and they'll end up breaking. That's what appears to be happening in Pakistan right now. For years, the country has been rolling from electricity crisis to electricity crisis.

Commerce minister extends support to businesses

Federal Minister for Commerce Jam Kamal Khan on Friday assured full support to the business community as it has been struggling hard for the last few years. During a visit to the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) office, Jam noted that uncertain political situation has further added to the problems being faced by the business community.

Regressive taxes drive factory closures and job losses: APTMA

ISLAMABAD: The All Pakistan Textile Mills Association blames regressive taxation policies on the textile industry for causing the permanent closure of textile units and massive unemployment. It said that these moves are crippling the industry with devastating consequences for employment, external sector stability and the overall economy.

KCCI backs nationwide strike to protest tax hikes

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) has expressed its full support for the nationwide strike planned for August 28 by traders. The strike aims to pressure the government into immediately withdrawing the controversial Tajir Dost scheme and addressing high electricity bills and excessive taxes that are burdening businesses.

PAAPAM urges PM to provide clarity on GST refunds

The Pakistan Association of Automotive Parts & Accessories Manufacturers has urgently appealed to Prime Minister Shehbaz Sharif to address the recent imposition of a 10 per cent GST on tractors, which has led to a near halt in tractor sales due to confusion surrounding the government's decision.

TRIBUNE NEWSPAPER

\$1.2b loan from Saudi Arabia sought

ISLAMABAD: Pakistan has requested a \$1.2 billion loan from Saudi Arabia to bridge its emergent external financing gap, as it rushes to arrange loans in order to secure the approval of a \$7 billion International Monetary Fund (IMF) bailout programme next month.

Rupee wipes out all losses suffered in FY25

KARACHI: Pakistani currency gained Rs0.10 and wiped out the nominal loss suffered so far in the first seven weeks of current fiscal year, settling at the previous fiscal year's closing level of Rs278.34/\$ in the inter-bank market on Tuesday.

Traders announce nationwide strike on Aug 28

KARACHI: A countrywide shutter-down strike has been called for August 28 by traders and businessmen protesting the skyrocketing costs of doing business, fuelled by unbearable taxes and exorbitantly high electricity and gas tariffs.

Govt simplifies tax filing via Tajir Dost Scheme

FAISALABAD: Coordinator to the Prime Minister for the Tajir Dost Scheme, Muhammad Naeem Mir, has announced that the government is reviewing the tax table to alleviate traders' concerns. During a meeting at the DC Office in Faisalabad, he highlighted that the primary aim of the Tajir Dost Scheme is to simplify tax filing for traders.

APTMA warns of economic fallout from sales tax exemption withdrawal

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has voiced serious concerns over the recent withdrawal of the sales tax exemption on local supplies for export manufacturing in the textile sector. The association warns that regressive taxation policies are driving factory closures and mass unemployment across the industry.

Pakistan urged to tap indigenous coal

ISLAMABAD: Pakistan's renewable energy ambitions should be balanced with the strategic use of Thar coal to achieve energy security and maintain a stable baseload, rather than relying on imported fuels.

IPPs not to blame for tariff hike: Leghari

Federal Minister for Energy Awaiz Ahmed Khan Leghari has defended the independent power producers (IPPs), asserting that these private entities are not responsible for the rising cost of electricity in the country.

German minister concludes Pakistan visit

ISLAMABAD: German Minister of Cooperation Svenja Schulze concluded her Pakistan visit on Friday, during which she met with PM Shehbaz Sharif and several other ministers as well as witnessed the signing of a MoU.

German clean energy aid hailed

LAHORE: Punjab Chief Minister Maryam Nawaz Sharif agreed on cooperation in clean energy and climate-friendly projects with a German delegation led by Minister for Economic Cooperation and Development Svenja Schulze to discuss promotion of economic and trade ties between Punjab and Germany.

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