

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 27th August, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Tax collection optimisation goal in focus

ISLAMABAD: The steering committee meeting of the Pakistan Raises Revenue Program (PRRP) here on Monday explored innovative approaches to enhance the efficiency of tax collection mechanisms and ensure equitable distribution of the tax burden.

Board meetings scheduled till Sept 4: Pakistan not on IMF agenda yet

ISLAMABAD: The International Monetary Fund (IMF) has not yet included Pakistan on the agenda of its executive board meetings scheduled till September 4.

Finnish financier apprised of Pakistan's potential investment scope

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, held a meeting with Antti Partanen, a representative from Finn Fund, a Finnish development financier.

Govt considering installing prepaid power meters

MULTAN: Federal Minister for Power Awaiz Leghari said on Monday that the ruling coalition government is considering the installation of a prepaid meter system for electricity, akin to the prepaid system used for mobile phones.

FPA, QTA determination: SC asks Nepra to hold its meeting on Sep 5

ISLAMABAD: The Supreme Court has asked the National Electric Power Regulatory Authority (Nepra) to hold its meeting and determine Fuel Price Adjustment (FPA) and Quarter Tariff Adjustment (QTA) amounts in electricity bills of various companies by September 5.

Service life of BQPS-I units: PSA opposes KE's extension plea

ISLAMABAD: The Pakistan Solar Association (PSA) has opposed extension in operational life of Units 1 and 2 at the Bin Qasim Power Station-I (BQPS-I) until 2027.

Discos and KE: Rs1.90 per unit QTA for Q4FY24 approved

The NEPRA on Monday accorded approval to QTA of Rs 1.90 per unit for fourth quarter of FY 2023-24 to recover additional amount of Rs 46.805 billion from consumers of Discos and KE, mainly due to less electricity demand in Discos

Business community expecting higher cuts in key policy rate: FPCCI

KARACHI: Atif Ikram Sheikh, President FPCCI, has said that the policy rate cuts announced over the last two monetary policy meetings are too little, too late as, the business, industry and trade community was expecting higher and substantive cuts in the key policy rate; instead of the meagre 150 bps cut in June 10 monetary policy meeting and 100 bps cut in July 29 meeting.

Sales tax returns: KTBA seeks e-filing deadline extension

KARACHI: Karachi Tax Bar Association (KTBA) has requested the Federal Board of Revenue (FBR) to extend the date of e-filing of sales tax returns, due to challenges from SRO 350(I)/ 2024.

Posted Rs75bn loss in 2023: PIACL liabilities rise to Rs825bn with Rs161bn assets

ISLAMABAD: PIACL made a loss of Rs75 billion approximately during the year 2023 while total liabilities increased to Rs825 billion with total assets amounting to Rs161 billion.

Iranian CG visits LCCI

LAHORE: A high-powered Iranian delegation, led by Consul General of Iran Mehran Movahedfar, visited the Lahore Chamber of Commerce and Industry. The delegation, which included representatives from Tamim Petroleum & Petrochemical Investment Company, discussed various aspects of economy, trade and investment.

Pharmaceuticals & Chemical Sectors: Jam chairs sectoral council meetings at TDAP headquarters

KARACHI: Two separate sectoral councils meetings on pharmaceuticals and chemical sectors were organised at TDAP HQ. Under Strategic Trade Policy Framework (STPF 2022-25), 16 sectoral councils were formed of different export oriented sectors on March 31, 2022.

PKR: slight improvement

KARACHI: The Pakistani rupee registered slight improvement against the US dollar, appreciating 0.03% in the inter-bank market on Monday. At close, the currency settled at 278.42, a gain of Re0.08 against the US dollar.

Cotton market: Spot rate unchanged amid low trade

LAHORE: The local cotton market on Monday remained tight and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told BR that the rate of cotton in Sindh is in between Rs 18,200 to Rs 18,500 per maund. The rate of Phutti in Sindh is in between Rs 6,800 to Rs 7,800 per 40 kg.

DAWN NEWSPAPER

Amnesty seeks transparency on surveillance tech use

KARACHI: Amnesty International has called on Pakistani authorities to provide greater transparency on the nationwide internet slowdown and the use of monitoring and surveillance technologies.

Auditor general of Pakistan pinpoints Rs4.5tr leakages in power sector

ISLAMABAD: The Auditor General of Pakistan has identified leakage, malfeasance and dozens of other loss-making practices to the tune of Rs4.5 trillion in the country's ever-bleeding power sector that have put the nation on the brink of collapse.

Businesses want cut in SBP policy rate to 15pc

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Atif Ikram Sheikh has urged the State Bank of Pakistan (SBP) to immediately bring down its policy rate to 15 per cent to enable local exporters to compete on the regional and international markets with reduced cost of capital.

Consumers brace for Rs1.90 quarterly hike in tariff

ISLAMABAD: While completing the process for Rs1.90 per unit additional quarterly tariff adjustment in electricity rates across the country, the National Electric Power Regulatory Authority (Nepra) censured all the power companies on Monday for discouraging solar net metering to consumers.

Aurangzeb discusses tax strategies

ISLAMABAD: The Federal Board of Revenue (FBR) has constituted a focal committee to develop various initiatives and reforms to broaden the tax base, improve tax compliance, and reduce revenue leakages.

THE NEWS INTERNATIONAL

Internet shutdown caused Rs65bn loss to Pakistan in 2023

ISLAMABAD: The internet shutdowns have cost more than Rs65 billion to Pakistan's economy in 2023. Internet shutdowns in 2023 caused loss of a total of \$237.6 million to Pakistan's economy and had affected almost 83 million Pakistanis.

FBR invites traders today to talk out Tajir Dost Scheme

ISLAMABAD: Amid the retailers warning of a countrywide shutter-down strike on Wednesday, the Federal Board of Revenue (FBR) has invited the traders' representatives on Tuesday (today) to hold parleys and find out an amicable solution.

Nepra mulls slapping additional Rs1.90 per unit charge

ISLAMABAD: Power bills in Pakistan are set to rise sharply over the next three months as the National Electric Power Regulatory Authority (Nepra) contemplates allowing state-owned distribution companies and the privatised K-Electric to impose an additional charge of Rs1.90 per unit.

Early cotton crops hit hard by extreme temperatures

LAHORE: Early-sown cotton crops in Punjab have been severely impacted by a relentless heatwave, according to a senior official speaking on Monday. The extreme temperatures have hindered germination for crops planted after wheat and caused flower shedding in the crop planted in February and March.

FPCCI says policy rate should come down to 15pc

KARACHI: President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) Atif Ikram Sheikh has called for a reduction in the policy rate, bringing it to 15 per cent.

KTBA demands e-filing extension amid tax return 'glitches'

KARACHI: The Karachi Tax Bar Association (KTBA) is calling for an extension on the deadline for e-filing sales tax returns under Section 26AB until existing e-filing issues are resolved.

TRIBUNE NEWSPAPER

Power tariff raised by Rs1.9 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved an increase of up to Rs1.90 per unit in electricity tariff under quarterly adjustment for the fourth quarter of financial year 2023-24, which will result in an overall burden of Rs46 billion on consumers.

Sports goods sector promised tax relief

ISLAMABAD: The government is steadfast in its commitment to reducing the tax burden on exporters, Minister for Commerce Jam Kamal Khan said while giving assurances to industry representatives during a meeting with the Sectoral Council for Sports Goods.

Urgent maritime reforms sought

KARACHI: Veteran industrialists have called on the government to prioritise the development of Pakistan's blue economy by implementing effective measures to control and reduce port charges and by establishing a comprehensive policy framework that emphasises capacity building and good governance at the nation's two main ports.

Rising power tariffs, IPPs cause mass frustration

LAHORE: The debate around Pakistan's rising electricity tariffs and the role of Independent Power Producers (IPPs) has sparked widespread public frustration in recent months. Businessmen, policymakers, and politicians alike are pointing fingers, often blaming the current mess in the power sector on capacity payments, which IPPs receive even when they do not produce electricity.

Businesses urged to expand exports to Malawi

KARACHI: The Honorary Consul General of the Republic of Malawi, Abdullah Zaki, has urged Karachi's business community to diversify their exports to Malawi by focusing on non-traditional items in high demand. This strategy, he urged, could significantly improve the currently low trade volume between the two countries and create a favourable trade balance for Pakistan.

Riyadh offers 15% equity investment in Reko Diq

ISLAMABAD: Saudi Arabia has made an offer to buy 15% stakes in the Reko Diq mining project and would also give a substantial grant to build infrastructure around the mining area in a development that will mark the first investment under the umbrella of the Special Investment Facilitation Council.

Firewall stirs NA debate as internet crawls

ISLAMABAD: The controversy over sluggish internet speeds and the rumoured installation of a firewall on Monday stirred a debate in the National Assembly, with opposition raising concerns.

German buyers explore opportunities

EXPRESS NEWSPAPER

Plea sought for more 1.2 Billion Dollars from Saudi Arabia

QTA; Electricity expensive Rs. 1.90 per unit

Slow Internet; Third cable also cut - PTA

Country wise shutter down will be Tomorrow: Traders Association

Recession in stock market due to Terrorism, Profit Taking

Short and mid term reservations made for energy sector