

Towel Manufacturers' Association of Pakistan

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

Beneficial owners: Corporate sector asked to retain records for 10 years

ISLAMABAD: The Federal Board of Revenue (FBR) has directed the corporate sector to retain the records of all beneficial owners for a period of 10 years. The FBR has amended Income Tax Rules, 2002, on Monday, to introduce a new "Chapter, i.e., Record of Beneficial Owners" through the issuance of a notification.

Former BoI chief gives 'road map' to arrest economic slide

KARACHI: Former Chairman of Board of Investment (BoI) Muhammad Azfar Ahsan has given a roadmap to overcome the ongoing economic crisis and bring the economy on the right track to make Pakistan a prosperous and developed country.

Iranian trade delegation meets TDAP chief

KARACHI: Chief Executive of TDAP, Zubair Motiwala extended warm welcome to Iranian Trade and Investment delegation at the Trade Development Authority of Pakistan (TDAP), Karachi.

THE RUPEE: PKR hits new record low

KARACHI: The Pakistani rupee hit a new record low against the US dollar, as it settled at 302 in the inter-bank market on Monday. At close, the rupee was down Re1 or 0.33%, as per the SBP.

Gold prices down

KARACHI: Gold prices on Monday continued to drop on the local market, traders said. The yellow metal further declined by Rs1500 to Rs233000 per tola and Rs1286 to Rs199760 per 10 grams.

Steady trend on cotton market

LAHORE: The local cotton market on Monday 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 Rs 19,400 to Rs 19,500 per maund.

DAWN NEWSPAPER

Firms told to disclose beneficiaries by Dec 31

ISLAMABAD: The Federal Board of Revenue (FBR) has taken a decisive step by issuing new regulations that will require companies to disclose the true beneficiaries and provide their information to the tax authorities no later than Dec 31, 2023.

Dollar's rise weakens govt hand in talks with IMF

KARACHI: The increasing difference between the interbank and open market rates of the dollar has thrown up a challenge for the government as the Standby Arrangement (SBA) with the International Monetary Fund requires it to keep the differential down to 1.25 per cent.

Auto financing shrinks for 13th month

KARACHI: Thin demand for vehicles and soaring interest rates continued to cast gloom on the auto sector as the amount of outstanding auto loans shrank for the 13th consecutive month by Rs8.5 billion to Rs285.2 billion at the end of July from Rs293.7bn in June.

Caretaker govt plans to regularise illegal construction across province

In what is being viewed as a move beyond its mandate, the provincial caretaker government has hinted at regularising all illegally constructed buildings in the metropolis, it emerged on Monday.

KMC told to not allow unauthorised charged parking in city

KARACHI: The Sindh High Court on Monday directed the Karachi Metropolitan Corporation (KMC) and other authorities not to allow any unauthorised and illegal charged parking in the city.

Shutdown observed in almost all areas of Hyderabad over inflated power bills

HYDERABAD: An effective shutdown strike was observed in almost all areas of this city on Monday in response to a call given by the HCCI against exorbitantly high power tariff, taxes, levies and fuel adjustment charges making electricity bills unbearable for consumers of all categories.

Tempers fray as electricity protesters block motorway near Gojra

LAHORE: As the tempers are getting frayed against the soaring cost of electricity by the day across Punjab, the protesters blocked M-4 between Gojra and Toba Tek Singh and kept it blocked for traffic for two hours on Monday.

THE NEWS INTERNATIONAL

Foreign investment to boost economy: PM

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar, while chairing a meeting of the apex committee here on Monday, expressed the hope that economic conditions of the country would improve with investment from the Islamic and friendly countries.

Double-digit hike in fuel prices likely from Sept 1

ISLAMABAD: With the exchange rate impact of Rs12 by virtue of the increasing US dollar's value from August 16, 2023, coupled with a slight increase of POL products in the international market, OGRA is most likely to recommend the raise of Mogas (petrol) price by Rs12 per litre and diesel by Rs14.83 per litre for the next fortnight starting from September 1, 2023.

Pakistan to host UN peacekeeping ministerial preparatory meeting

ISLAMABAD: Pakistan will host a preparatory meeting of the forthcoming United Nations (UN) Peacekeeping Ministerial in Islamabad, on August 30-31, 2023, under the theme of "Safety and Security of UN Peacekeepers."

SBP phases out export finance scheme to meet IMF terms

KARACHI: The State Bank of Pakistan (SBP) has begun to phase out its export finance scheme, a concessionary loan program for exporters, to comply with one of the key conditions of the International Monetary Fund (IMF) loan program, The News learnt on Monday.

Oil sector faces liquidity crunch, fuel supply at risk

KARACHI: The oil sector is facing a severe liquidity crunch as the rupee's sharp depreciation has shrunk its credit lines and made it harder to import crude oil and petroleum products, industry sources said on Monday.

KCCI seeks cut in power tariff

Karachi Chamber of Commerce and Industry President Mohammed Tariq Yousuf has appealed the caretaker prime minister to decide about the reduction in electricity bills by Tuesday.

Indus Motor profit declines 39 percent on dented sales

Indus Motor Company (IMC), one of the top auto manufacturers in Pakistan, on Monday reported a 39 percent decline in its net profit for the year ended June 30, 2023, owing to a drop in sales.

September 1 to be public holiday in Sindh

The Sindh government has announced observation of a public holiday throughout the province on September 1, 2023, to mark the annual Urs of Shah Abdul Latif Bhittai, which is observed on 14th Safar as per the Islamic calendar.

TRIBUNE NEWSPAPER

SBP initiates phased transition of export financing schemes

KARACHI: In a move with far-reaching implications for Pakistan's export sector, the SBP has set in motion a gradual phasing-out of subsidised financing schemes for exporters, including the EFS and the IERS, reportedly in alignment with the IMF's conditions.

'Pak-Iran-Turkey trade routes can be game changer'

LAHORE: The Islamabad-Tehran-Istanbul Road Transport Corridor is poised to revolutionise regional trade, bolstering ties among Pakistan, Iran, Turkey, and China through the Belt and Road Initiative (BRI), said the President of the PCJCCI, Moazzam Ghurki, during a high-powered think-tank meeting focused on the tripartite trade relationship between Pakistan, Turkey, and China.

IPPs to get Rs1.3tr in capacity charges

ISLAMABAD: Consumers are set to cough up Rs1.3 trillion in capacity payments to idle power plants in the current financial year, said officials in a meeting of the Senate Standing Committee on Power on Monday.

Power protests refuse to die down

ISLAMABAD: As protests over exorbitant electricity bills refuse to die down, the caretaker government is mulling over a plan of giving one-slab benefit to household consumers that would help reduce their misery.

Markets closed to protest power tariff hike

Lawyers warn of protest against power bills

EXPRESS NEWSPAPER

Expensive electricity: People flare-up, countrywide protest got intense, Road Closed, Surrounded Grid Stations, Bills put on flames

Capacity Charges to pay of Rs. 1.3 Trillion in current financial year - Officials

Expensive electricity: Traders will protest Today in each and every city, village

Dollar reached on new highest of 302 in Interbank, and 315 in Open Market, 31 Billion lost in stock market

Iranian Trade Delegation arrived at TDAP, Welcomed by Zubair Motiwala

KCCI appealed to give relief in electricity bills till Tomorrow

Countrywide Strike against unjustified excess of electricity bills will be on 2nd September - Hafiz Naeem