

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Textile exports: Govt sets \$25bn target

ISLAMABAD: Caretaker Federal Minister for Commerce and Industries and Production, Dr Gohar Ejaz, on Wednesday, set an ambitious target of \$25 billion in textile exports for the current financial year against the \$16 billion target for the last fiscal year.

Gohar advocates restoration of zero-rated regime

ISLAMABAD: Caretaker Federal Minister for Commerce, Gohar Ejaz, apprised the Senate Standing Committee on Commerce regarding the export target of \$80 billion, besides advocating the restoration of the zero-rated regime for export-oriented sectors.

FTO's advice: FBR may introduce separate salary return form

ISLAMABAD: On the recommendations of the Federal Tax Ombudsman (FTO), the Federal Board of Revenue (FBR) is expected to make changes in the income tax return form or introduce a separate salary return form in simplified form to facilitate 1.4 million salaried individuals/pensioners for Tax Year 2023.

Shamshad informs Senate body: No 'fiscal space available' for subsidies

ISLAMABAD: The members of the Senate Standing Committee on Finance demanded of the government to withdraw seven different kinds of taxes it is collecting on electricity bills and prevent power theft besides ending facility to the privileged groups.

Power utilities have no role in setting prices: K-Electric

KARACHI: K-Electric spokesperson reiterated that the company understands the prevailing concerns regarding the rising electricity prices and shed light on the fact that power distribution companies operate in a regulated environment in the country and that electricity rates and applicable taxes are determined by NEPRA and the honourable Government of Pakistan.

Neptra seeks 'performance report' from Discos in 15 days

ISLAMABAD: The regulator of the power sector on Wednesday sought a detailed report from the power distribution companies (Discos) regarding improvement in their performance within 15 days after they sought permission to collect an additional Rs29.8 billion fuel charges adjustment in the next month.

THE RUPEE PKR declines further

KARACHI: Pakistani rupee's depreciation continued as it dropped to yet another record low against the US dollar, settling at 304.45 in the inter-bank market on Wednesday. At close, the rupee was down Rs1.40 or 0.46%, as per the State Bank of Pakistan (SBP).

Gold prices soar

KARACHI: Gold prices on Wednesday witnessed a huge increase but silver was firm on the local market, traders said. Gold prices shot up by Rs 2,900 to Rs 236,400 per tola and Rs 2,486 to Rs 202,675 per 10 grams.

Rising trend continues on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 300 per maund and closed it at Rs 19,800 per maund. The local cotton market remained firm and the trading volume remained satisfactory.

DAWN NEWSPAPER

Caretakers rule out relief in power bills

• Elected govt can review accords with IPPs, caretakers unable to withdraw free power quotas: finance minister • SBP deputy chief says market-based exchange rate followed, refuses to intervene • Senators express concerns over inflation, high policy rate, inflated bills; demand remedies

Discos trim FCA to Rs1.58 for July on public outcry

ISLAMABAD: Amid public criticism over efficiency and regulatory standards in the power sector resulting in unbearable electricity costs, the Central Power Purchasing Agency (CPPA) on Wednesday slightly lowered its demand for additional fuel cost adjustment (FCA) to Rs1.58 per unit — instead of Rs2.07 —for electricity consumed in July.

Roadmap in the offing to revive sick units

ISLAMABAD: The commerce ministry announced on Wednesday that it would soon unveil a comprehensive plan to revive the closed textile industries within 30 days and expedite the payment of Rs323 billion in refunds to exporters. The ministry said it would present the plan and the roadmap within a month, after consulting with the stakeholders.

Rupee's plunge fuelling inflation, economic concerns

KARACHI: The consistent devaluation of the rupee is not only causing inflation but is also compelling the central bank to raise interest rates to mitigate the repercussions of uncontrolled depreciation of the local currency, according to bankers who manage exchange rates and imports.

Pak Suzuki posts Rs9.6bn loss

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) reported a net loss of Rs9.67 billion during the first half of 2023 as compared to a net loss of Rs17m in the same period last year due to massive exchange loss in the first quarter (January-March).

Switzerland drafts tighter rules to combat money laundering

ZURICH: Switzerland said on Wednesday it had drafted new rules to tighten perceived cracks in its money laundering regulations, holding lawyers and consultants accountable for reporting risks and stepping up oversight of legal entities, such as trusts.

No proposal under consideration to regularise illegal construction: caretaker CM Baqar

KARACHI: Two days after the local government minister told a delegation of Association of Builders and Developers (Abad) about his plan to regularise illegal construction in the metropolis and other cities of the province, Caretaker Chief Minister retired Justice Maqbool Baqar on Wednesday made it clear that no such proposal was under consideration.

THE NEWS INTERNATIONAL

No subsidy possible for relief in power bills: Shamshad

ISLAMABAD: While showing helplessness to slash taxes on inflated electricity bills, Caretaker Finance Minister Dr Shamshad Akhtar told senators on Wednesday that the fiscal position was so tied up under the IMF agreement that there was not a penny in coffers for giving any subsidy.

Pakistan shares power relief plan with IMF

ISLAMABAD: Pakistan has shared its plan with the IMF for providing relief to power consumers on account of inflated electricity bills, with assurances that none of the Fund's agreed targets would be breached.

Meeting with federal trade minister: PTEA patron chief assured of Rs35bn refunds payment

FAISALABAD: The caretaker federal government has promised to activate dormant industries within one month, continue the industrial support package and pay refunds of Rs35bn by September 4. This was stated by the patron-in-chief of PTEA, Khurram Mukhtar, after separate meetings in Islamabad on Wednesday with Federal Minister of Trade and Industry, Dr Gohar Ijaz, Federal Minister of Energy, Muhammad Ali, and a member of Federal Board of Revenue.

FCA for July: Nepra highlights reasons for financial burden on consumers

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) highlighted on Wednesday that costly imported coal inventory held by coal-based power plants, especially the Sahiwal coal power plant, along with system limitations such as the HVDC transmission line's inability to fully transport cost-effective power from southern generators, is imposing a significant financial burden on power consumers.

Govt seeks IMF consent for unbudgeted subsidy to unprotected electricity consumers

ISLAMABAD: The government is seeking IMF's consent for an unbudgeted subsidy to provide relief to electricity consumers from its additional monthly collection, senior officials of Finance and Power Divisions told The News.

First phase of 116-km Hyderabad to Karachi gas supply project inaugurated

KARACHI: The first phase of the Hyderabad-to-Karachi 116-km gas transmission project was inaugurated at Jhampir (Rs-4) near Thatta by the managing director of the Sui Southern Gas Company (SSGC), said a press release issued by the gas utility on Wednesday.

Petrol prices to spike again amid rupee depreciation

KARACHI: The interim government is likely to increase the price of petrol by more than nine rupees and diesel by Rs19.45 in its next fortnightly review, the oil industry said on Wednesday, citing the impact of the rupee's depreciation.

PYMA appeals for lower power tariff

KARACHI: The Pakistan Yarn Merchants Association (PYMA) on Wednesday urged the caretaker government to reduce electricity rates, saying the recent hikes were destructive for businesses and industries. In a statement, PYMA Senior Vice Chairman Sohail Nisar said excessive costs have made it extremely challenging to do business and run the industries.

ITCN Asia 2023 begins today

KARACHI: Pakistan's largest IT and telecom event, ITCN Asia, will kick off on Thursday at the Expo Center in Karachi, featuring over 450 local and international exhibitors and attracting more than 35,000 visitors, a statement said.

Gold rises by Rs2,900/tola

KARACHI: Gold prices increased by Rs2,900/tola on Wednesday. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs236,400/tola during the day. Similarly, the price of 10 gram gold went up by Rs2,486 to stand at Rs202,675.

Residents, traders join power protests as II gears up for strike

In pursuance of the Jamaat-e-Islami's campaign against the unbearable electricity tariff hike, dozens of protest demonstrations were held at various spots across Karachi on Wednesday.

TRIBUNE NEWSPAPER

Our hands are tied by IMF on 'subsidies'

ISLAMABAD: Interim Finance Minister Shamshad Akhtar, warning of further increase in power and fuel prices in relation to higher prices in the global markets and lack of availability of any fiscal space for subsidies, on Wednesday said there was no choice but to stick to the International Monetary Fund programme.

Another Rs1.58 tariff hike on the cards

ISLAMABAD: Amidst protests against the inflated electricity bills, power consumers are bracing for another tariff increase of Rs1.58 per unit on account of fuel charges adjustment (FCA) for July 2023. At a public hearing on Wednesday, the power-sector regulator and interveners raised serious questions over the inefficiency of electricity companies.

New economic plan targets textile exports worth \$25b

ISLAMABAD: Caretaker Federal Minister for Commerce and Industries and Production, Dr Gohar Ejaz, has set forth an audacious plan for Pakistan's economic expansion, announcing a formidable goal of achieving \$25 billion in textile exports for the current year. Driven by this vision, he has also pledged the swift revival of all dormant domestic industries within just one month.

IMC to launch Corolla Cross hybrid to revive market

KARACHI: In a bold move to tackle Pakistan's escalating fuel costs and contribute to environmental sustainability, Indus Motor Company (IMC), the renowned Toyota car assembler, is steadfast in its commitment to introduce the Corolla Cross hybrid car by late December or early January. This strategic launch aims to tap into a market grappling with high petrol prices and diminished car demand.

Power bills shock people

Long queues at facilitation centres for payment on installments

EXPRESS NEWSPAPER

Forget subsidy, Electricity, Petrol will expensive - Finance Minister

People temperament continue high on expensive electricity - incidents of breaking Meters, put Bills on fire

Expected to raise Rs. 1.58 on account of FCA

Dollar reached 304.44 in Interbank, Big recession in stock market