

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 11th July, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

SRO 350(I)/ 2024: FBR issues clarification on sales tax return filing problems

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a clarification on the sales tax return filing problems being faced by business community under the controversial SRO 350(I)/ 2024. Through this clarification, the FBR has addressed four key issues of sales tax return filing under SRO 350(me) / 2024.

Pakistan Single Window: 155 paper-based documents replaced with electronic submissions

ISLAMABAD: Pakistan Single Window (PSW) Wednesday informed Finance Minister Muhammad Aurangzeb that 155 paper-based documents have been replaced with electronic submissions with elimination of 55 documents during clearances of imports and exports.

Uniform hike in base tariff: Nepra reserves its determination

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra), on Wednesday, reserved its determination for a uniform increase in base tariff of up to Rs7.12 per unit fixing it to Rs35.50 per unit for 2024-25 from 29.78 per unit of FY 2023-27 at an exchange rate of Rs300/\$, amid calls of revision in pacts with the IPPs and revelation of the government's plan to legalise revenue-based load shedding.

KATI demands cut in electricity rate to 9 cents/kw

KARACHI: Johar Qandhari, President of the Korangi Association of Trade and Industry (KATI), has pointed out that the recent increases in electricity and gas charges have made it financially unfeasible for industries to continue production and business activities.

TDAP to participate in Heimtextil exhibition

KARACHI: Trade Development Authority of Pakistan (TDAP) will participate in the world's largest home and contract textiles exhibition, Heimtextil 2025, in January 2025. The Heimtextil exhibition will be held from January 14 to 17, 2025, in Frankfurt, Germany.

OICCI survey: Foreign investors concerned at security situation

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI), has released the results of its latest Security Survey 2024, highlighting increasing concerns over the country's deteriorating security environment.

Newspaper holiday

KARACHI: All Pakistan Newspapers Society (APNS) will observe one closed holiday on account of "ASHURA" on Wednesday, July 17, 2024. Consequently, there will be no morning newspapers on Thursday, July 18, 2024 whereas the evening newspapers not appearing on Wednesday, July 17, 2024 may bring out their edition on Thursday, July 18, 2024, if they so desire.—PR

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.04% against the US dollar in the inter-bank market on Wednesday. At close, the local unit settled at 278.51, a loss of Re0.11 against the greenback, according to the State Bank of Pakistan (SBP).

Gold prices rise

KARACHI: The local gold prices on Wednesday saw a slight rise but silver remained unchanged, traders said. The midweek trade posted an increase of Rs600 and Rs514 in the gold prices to reach Rs245600 per tola and Rs210562 per 10 grams, respectively.

Modest business on cotton market

The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told that the rate of new cotton in Sindh is in between Rs 18,100 to Rs 18,300 per maund. The rate of Phutti in Sindh is in between Rs 7,900 to Rs 8,300 per 40 kg.

APPEAL by PAKISTAN TEXTILE COUNCIL

DAWN NEWSPAPER

Nepra urges govt to correct power generation contracts

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday called on the government to seriously work on corrections in power generation contracts to provide substantial relief amid widespread public outcry over a tariff increase of up to Rs7.12 per unit.

Exports to US dive on poor performance by textile sector

ISLAMABAD: Pakistan's merchandise exports to the United States fell 10.65 per cent to \$4.989 billion in the first 11 months of outgoing 2023-24 from \$5.484bn over the corresponding period last year. The fall is mainly attributed to a dip in exports of textiles and clothing to North America, according to data compiled by the State Bank of Pakistan.

OICCI concerned over deteriorating security in Karachi

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has raised serious concerns over the country's deteriorating security environment, particularly in Karachi, compared to other cities where the security situation has improved.

Government borrows Rs3.2tr in 45 days

The government borrowed Rs3231 billion (Rs3.2 trillion) from scheduled banks during the last 45 days (May 15 to June 28) of the fiscal year 2023-24 despite a 30 per cent growth in revenue generation.

Cash-strapped govt notifies hefty hikes in salaries, pensions

ISLAMABAD: The government on Wednesday notified 15 per cent increase in pensions and 20-25pc increase in salaries of the public servants with effect from July 1.

Automobile sales hit 18-month high

KARACHI: The country's auto sales — cars, jeeps, sport utility vehicles and pickups — touched a 18-month high to 13,284 units during June 2024, showing a growth of 21 per cent month-on-month and 120pc year-on-year.

Karachi swelters due to high humidity

KARACHI: Harsh humid conditions, aggravated by the disruption of the sea breeze, prevailed almost the whole day on Wednesday in the city, following a brief respite brought by monsoon showers a day earlier. According to the Met department's data, 82 per cent humidity was recorded at 8am that dropped to 79pc at 5pm.

TDAP Advertisement: "HEIMTEXTTIL FAIR 2025"

FRANKFURT, GERMANY 14th - 17th January 2025. Dead line to apply: 30th July 2024

[APPEAL by PAKISTAN TEXTILE COUNCIL](#)

[THE NEWS INTERNATIONAL](#)

[Islamabad mulling LNG pipeline deal with Moscow](#)

ISLAMABAD: Amid an offer made by Russia for a liquefied natural gas (LNG) pipeline for Pakistan and India, Islamabad is mulling over different options to strike a multi-billion-dollar deal to fulfil its pressing energy requirements. This deal will only be possible if Pakistan can find a solution to avoid sanctions from the USA.

[Nepra alarm over lack of accountability in power sector](#)

ISLAMABAD: After reserving its decision on the base tariff increase for the current Fiscal Year 2025, the National Electric Power Regulatory Authority (Nepra) Wednesday expressed serious concerns over the lack of accountability in the power sector, highlighting that law-abiding consumers who paid their bills were not adequately protected while electricity theft continued unchecked.

[CM wants rotation plan implemented for effective distribution of water](#)

KARACHI: Presiding over a meeting on water shortage in the right bank area of the Sukkur Barrage, Sindh Chief Minister Murad Ali Shah directed the provincial irrigation department to overcome the water shortage and provide water to growers as Kharif crops would be affected badly otherwise.

[Murad to inaugurate first phase of Malir Expressway on August 14](#)

KARACHI: Sindh Chief Minister Syed Murad Ali Shah will inaugurate the first phase of the Malir Expressway on August 14. He held a meeting on Wednesday to review the progress of major development projects under construction in Karachi.

[CPEC moot highlights strategic significance, future prospects](#)

ISLAMABAD: The International Conference on the China-Pakistan Economic Corridor (CPEC), themed "CPEC: Enhancing Community with a Shared Future for Mankind," was held in Islamabad, bringing together distinguished guests, experts, and policymakers to explore the vast potential and strategic significance of CPEC.

[Carbon emission issue behind financial constraints: official](#)

KARACHI: Local banks have shown little interest in financing the 'gasification of Thar coal' project, posing significant challenges to its realization, The News learnt on Wednesday. The project, originally announced nearly a decade ago under the supervision of nuclear scientist Dr Samar Mubarakmand, has yet to materialize.

[Pakistan-UK partnership in IT sector discussed](#)

KARACHI: Systems Limited, Pakistan's foremost provider of IT and IT-enabled services, welcomed a distinguished guest, British Deputy High Commissioner and Director of Trade Pakistan Sarah Mooney, to its premises on Wednesday.

[Foreign investors alarmed by security decline: survey](#)

KARACHI: Foreign investors working in Pakistan have voiced serious apprehensions regarding the worsening security environment, with Karachi topping the list for deteriorated security and serious crime trends.

[Continuous investment in skill development key to financial industry's success: deputy governor of SBP](#)

KARACHI: The central bank's deputy governor Dr Inayat Hussain said professionals working in the financial sector need to be engaged in ongoing learning to guarantee their long-term success, according to a statement on Wednesday.

TRIBUNE NEWSPAPER

'Power bills to drop from June levels'

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Wednesday was informed by the Power Division that the electricity bills would be lower than June's after the increase of Rs5.72 per unit — or 19.2% — increase in the base tariff.

Hidden costs drive power prices up 70%

KARACHI: A study of Pakistan's power tariff for end-consumers reveals that domestic households and businesses are being unexpectedly charged hidden costs, including US inflation and interest on circular debt. These factors significantly raise the power price for end-users to unaffordable levels, necessitating the government to renegotiate power purchase agreements (PPA) with the power plant operators soon.

Reforms underway in energy sector, SOEs

ISLAMABAD: Minister for Finance and Revenue Muhammad Aurangzeb on Wednesday highlighted the reforms undertaken in Pakistan's energy sector and state-owned enterprises (SOEs) including the privatisation of state companies.

Law approved to remove SOE boards

ISLAMABAD: The National Assembly on Wednesday approved amendments to the State-owned Enterprises (SOEs) law to replace boards of government-owned companies without following a rigorous process amid serious objections from allies and opposition parties.

Pakistan pavilion shines at Lanzhou Trade Fair

BEIJING: The Pakistan pavilion emerged as a star attraction at the ongoing 30th China Lanzhou Investment and Trade Fair, showcasing a stunning array of handicrafts that captivated the hearts and minds of visitors from around the globe.

LCCI, carpet association unite against tax burden

LAHORE: The LCCI and the PCMEA expressed strong concerns on Wednesday regarding the implementation of various taxes and strict laws in the current financial year's budget. They agreed to collectively voice their opposition on all platforms.

'Karachi is a paradise for criminals'

KARACHI: Foreign investors and local business leaders are increasingly alarmed by the deteriorating security situation in Karachi, which they now describe as a paradise for criminals. Street crime has surged by 100% in the past six months, transforming Karachi from the city of lights to the city of danger.

EXPRESS NEWSPAPER

Decision reserved to expensive electricity Rs. 7.12 per unit

Negative trend in stock market; level of 80 thousands points dropped