

# **Towel Manufacturers' Association of Pakistan**

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

### **[Petrol price hiked by Rs9.99, HSD's by Rs6.18](#)**

Federal government on Monday made a massive increase in the price of petroleum products up to Rs 9.99 per litre for fortnight starting from July 16, 2024. The statement of Finance Division says that the petrol price has been raised by Rs 9.99 per litre, and high speed diesel (HSD) price by Rs 6.18 per litre owing to raise price of oil globally.

### **[Monitoring, recovery of WHT: FBR advised to give field teams access to softwares of banks](#)**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has recommended the Federal Board of Revenue (FBR) to provide access of software of banks to field formations for monitoring and recovery of withholding taxes.

### **[Move to achieve \\$60bn export target: Talks begin on import tariff rationalisation](#)**

ISLAMABAD: A high-level committee headed by Minister for Commerce, Jam Kamal has started deliberations on rationalization of import tariffs to achieve the export target of \$ 60 billion.

### **[PSP of Discos cited as reason: World Bank reluctant to finance 'APMS'](#)**

ISLAMABAD: The World Bank is said to have shown its reluctance to finance Asset Performance Management System (APMS) with the point of view that the bank is engaged in Private Sector Participation (PSP) of Discos which would bring sufficient investment to improve the sector,

### **[Cement dealers go on countrywide strike against taxes](#)**

ISLAMABAD: Cement dealers in Pakistan begin their countrywide strike for an indefinite period against higher withholding tax on cement in the federal budget 2024-25.

### **[5G spectrum auction: 11 entities submit EOIs for consultancy](#)**

ISLAMABAD: As many as eleven international consultants/ JVs/ firms have submitted expressions of interest (EOIs) for providing services to Government of Pakistan in 5G spectrum auction/ release of IMT Spectrum for improvement of Next Generation Mobile Broadband Services in the country.

### **[FPCCI urges govt to review agreements with IPPs](#)**

KARACHI: The federation of Pakistan Chamber of Commerce and Industry (FPCCI) has urged the federal government to immediately review the power agreements with IPPs to save the country's sinking industry as electricity tariff is unbearable due to capacity charges of IPPs.

### **Significant discovery of hydrocarbons in Attock**

KARACHI: Pakistan Oilfields Limited (POL) has announced that significant quantity of hydrocarbons has been encountered from the Jhandial-03 well drilled in the Ikhlas Block of Pakistan Oilfields Limited located in district Attock.

### **Businessman hails govt's decision about agri income**

Chairman of the FPCCI Advisory Board and National Business Group Pakistan, President of Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain, said on Monday that the government has decided to tax agricultural income following pressure from the IMF, which is a wise decision.

### **HCCI chief voices concern over domestic shut-off of gas connections**

President Hyderabad Chamber of Small Traders & Small Industry, Muhammad Farooq Shaikhani, has voiced serious concerns over the ongoing domestic shut-off of Sui Southern Gas connections, highlighting it as a major contributor to the increasing LPG gas cylinder accidents across the country.

### **THE RUPEE PKR: some improvement**

KARACHI: The Pakistani rupee registered some improvement, appreciating 0.1% against the US dollar in the inter-bank market on Monday. At close, the currency settled at 278.11, a gain of Re0.29 against the greenback.

### **KCA decreases spot rate by Rs300 to Rs18,000 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday decreased the spot rate by Rs300 per maund and closed it at Rs18,000 per maund. Cotton Analyst told that the local cotton market remained easy and the trading volume remained low.

## **DAWN NEWSPAPER**

### **Petrol rises by Rs9.99, diesel goes up Rs6.18 per litre**

ISLAMABAD: For the second fortnight in a row, the coalition government led by the PML-N on Monday increased the prices of petrol and high speed diesel (HSD) by Rs9.99 and Rs6.18 per litre, respectively, mainly because of higher international market.

### **Hopes for rate cut not high despite IMF deal**

KARACHI: Despite the agreement clinched with the International Monetary Fund last week, the financial sector is not sure about the future trends in interest rate as inflation is expected to shoot up, while political uncertainties are taking more space in the current economic scenario, according to sources in the market.

### **Trade, industry urge govt to revisit pacts with IPPs**

KARACHI: Businessmen were up in arms against the independent power producers (IPPs), urging the government to revisit the agreement in the larger interest of consumers and industries to bring down the electricity tariffs to help revive industrial and export activities.

### **Sapphire signs pact to buy power firms**

KARACHI: Sapphire Fibres Ltd (SFL) has entered into an agreement with UPLHC I Ltd and UPLHC II Ltd, both companies incorporated in the UAE, to acquire 50 per cent share of UCH Power Private Ltd which is fully owned by UPLHC I and II.

## **Ambitious \$60bn three-year target set, despite exporters' concerns on taxation structure**

ISLAMABAD: The government has set a new ambitious export target of \$60 billion over the next three years despite changes to the tax structure in the budget that have sparked widespread discontent among the country's exporters.

## **Experts urge govt to impose 'climate emergency' in country**

KARACHI: Speakers at a seminar held to discuss the challenges Pakistan faces on account of fast growing population amidst rapidly changing weather patterns called upon the government to impose 'climate emergency' in the country to protect people's lives and livelihoods.

## **THE NEWS INTERNATIONAL**

### **18pc GST on health products to put additional burden on people: FPCCI**

ISLAMABAD: The imposition of an 18pc General Sales Tax (GST) on over-the-counter (OTC) health products, and medical devices, as outlined in the new finance bill 2024, will adversely affect the affordability and accessibility of essential healthcare products for the general public and place an additional financial burden on low-income people,

## **Sapphire Fibres expands into power sector with UAE, Netherlands agreements**

KARACHI: Sapphire Fibres Limited (SFL), a prominent textile manufacturer in Pakistan, has announced significant expansions into the power sector through strategic agreements with companies based in the UAE and Netherlands.

## **POL discovers 'significant hydrocarbon' in Attock**

KARACHI: Pakistan Oilfields Limited (POL) has announced a significant hydrocarbon discovery from its Jhandial-03 well in the Ikhlas block of Attock District.

## **Jam Kamal chairs meeting for export target strategy**

KARACHI: Federal Minister for Commerce Jam Kamal Khan on Monday chaired the inaugural meeting of a high-level committee formed by Prime Minister Shehbaz Sharif, aimed at streamlining tariff policies to bolster Pakistan's export ambitions.

## **TRIBUNE NEWSPAPER**

### **Rupee hits two-month high on IMF agreement**

KARACHI: The Pakistani currency hit a two-month high at Rs278.11 against the US dollar in the inter-bank market following the early win of the International Monetary Fund (IMF) staff-level agreement (SLA) for a \$7 billion Extended Fund Facility for 37 months. This marks the second consecutive working day of gains.

## **OGRA seeks action against CO2 mixing with LPG**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra), while taking serious notice of the mixing of carbon dioxide (CO2) with liquefied petroleum gas (LPG), has urged provincial chief secretaries, the Attorney General of Pakistan and provincial advocate generals to take appropriate action against illegal decanters.

### **Reeling from 'electric shock' consumers hit by 'petrol bomb'**

ISLAMABAD: The federal government further squeezed people's purchasing power by raising petrol and diesel prices on Monday, a day after notifying a hike in electricity tariff for both domestic and commercial consumers.

### **MoFA introduces apostille attestation service**

In a bid to facilitate applicants seeking apostille attestation, the Ministry of Foreign Affairs, Islamabad, and its liaison offices in Karachi and Lahore have collaborated with courier companies to provide document attestation services.

### **Industrialists demand forensic audit of IPPs**

KARACHI: Local traders and industrialists have lodged a strong protest against the supply of expensive electricity and demanded a forensic audit of independent power producers (IPPs) as well as revision of their contracts.

### **PM dismayed by oil, gas losses**

ISLAMABAD: Prime Minister Shehbaz Sharif has expressed dismay over the loss of billions of rupees caused by the reduction in indigenous gas supply due to delay in payments by public gas utilities to hydrocarbon explorers.

## **EXPRESS NEWSPAPER**

**Another bomb on people; Petrol Rs. 9.99 per liter, HSD Rs. 6.18 per liter expensive**

**25% industries have been closed due to unaffordable expensive electricity; Traders / Industrialists**

**Base tariff of electricity historic raised Rs. 22.53 per unit during 2 years**

**Massive boom in stock market; Index reached at 81155**