

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 23rd July, 2024

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BUSINESS RECORDER

PM to head panel to boost investment

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the authorities concerned to form a steering committee to be headed by himself with respect to increasing investment and capacity building of federal ministries.

Chinese co lodges complaint against SBP

ISLAMABAD: Chinese firm, Pak Matiari-Lahore Transmission Company (Private) Limited (PMLTC) has lodged a complaint against the State Bank of Pakistan (SBP) for not approving foreign exchange for debt servicing and Sinosure premium.

FY24 power generation drops 2pc YoY

KARACHI: Pakistan's power generation recorded at 127,259 GWh (14,504MW) during FY24 down 2.0 percent on year-on-year basis primarily led by slow down in overall economic activity and lower demand amid rising power tariff, experts said.

SME sector's access to finance priority area: DG SBP

KARACHI: Deputy Governor, State Bank of Pakistan (SBP), Saleem Ullah has said that ease in access to finance for the SME sector is the priority area for the government and all banks need to create the requisite infrastructure and systems to extending digital financing solutions for supply chains of SMEs.

Chairman APTMA-North urges govt to revise agreements with IPPs

LAHORE: Chairman All Pakistan Textile Mill Association (APTMA) North Kamran Arshad has urged the government to revise agreements with Independent Power Producers (IPPs) forthwith to save the industry from a total collapse, particularly the export-oriented textile industry.

Higher power cost: FPCCI body highlights adverse impact on economy

KARACHI: The FPCCI Standing Committee on Energy, under the chairmanship of Malik Khuda Bakhsh, held an emergency meeting highlight the devastating impact of exorbitant electric charges on Pakistan's economy and condemned these high rates.

Capacity charges to IPPs : Traders chalk out protest strategy

FAISALABAD. Industrial and trader's organizations have chalked out a comprehensive protest strategy individually and collectively to start a movement against unbearable capacity charges paid to the Independent Power Producers (IPPs).

PYMA urges govt to reconsider deals with IPPS

KARACHI: Sheikh Khalil Qaiser, Chairman of the Pakistan Yarn Merchants Association (PYMA), along with Senior Vice Chairman Sohail Nisar, Vice Chairman Jaweed Khanani, and members of the Executive Committee, have urged the government to reconsider contracts with Independent Power Producers (IPPs) in the interest of the economy.

FPCCI demands govt review IPP agreements

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has once again urged the government to reassess agreements with Independent Power Producers (IPPs) and conduct a forensic audit through a third party.

Pakistan not yet on agenda of IMF meetings

ISLAMABAD: The International Monetary Fund (IMF) has not yet included Pakistan on the agenda of its executive board meetings scheduled till July 31.

PKR: marginal decline

The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.06% in the inter-bank market on Monday. At close, the currency settled at 278.3, a loss of Re0.17 against the greenback.

Gold prices up

KARACHI: The local gold prices on Monday saw an impetus but silver stood steady, traders said. At the week open, market saw gains in the gold prices by Rs1000 and Rs857, settling for Rs251,000 per tola and Rs215,192 per 10 grams, respectively.

Spot rate firm amid moderate trading

LAHORE: The local cotton market on Monday remained overall steady and the trading volume remained a little bit low. Cotton Analyst Naseem Usman told that the rate of new cotton in Sindh is in between Rs 17,900 to Rs 18,200 per maund. The rate of Phutti in Sindh is in between Rs 7,300 to Rs 7,900 per 40 kg.

DAWN NEWSPAPER

Major reforms in electricity tariff structure stressed

ISLAMABAD: A panel of renowned energy specialists called for major reforms in electricity tariff structure and called upon the government to settle and manage the capacity payment issue with the Independent Power Producers (IPPs).

Aurangzeb updates Fitch team on economic 'achievements'

ISLAMABAD: Finance Minister Muhammad Aurangzeb briefed officials of a global rating agency on Monday about Pakistan's economy and the successful agreement with the International Monetary Fund (IMF) to stabilise macroeconomic indicators.

Most analysts expect policy rate cut amid low inflation

KARACHI: The financial market is abuzz with speculation as the State Bank prepares to announce its monetary policy by the end of this month, with researchers, analysts and bankers widely anticipating a rate cut, though opinions vary on the extent of the reduction.

Trade and industry decry costly electricity

KARACHI: Trade and industry people have asked the government to seriously look into the matter of high electricity tariffs for all categories of consumers, particularly export and general industries, and rationalise the same to bring down the cost of production.

High tariffs push down power demand

KARACHI: The country's power generation fell by 2 per cent to 127,259GWh (14,504MW) year-on-year during FY24 owing to a slowdown in overall economic activity and lower demand amid rising power tariffs.

US firm hired to boost investment

ISLAMABAD: The government has hired an American consultancy firm, Kearney, to help attract foreign investment in the country. It was informed to Prime Minister Shehbaz Sharif during a meeting he chaired at the PM House to review how to increase investment and capacity of federal government ministries.

Bank users get Rs681m relief in six months

KARACHI: The Banking Mohtasib has granted monetary relief of Rs681 million to the customers by disposing of 12,568 complaints during the first half of 2024, said a press release issued on Monday.

THE NEWS INTERNATIONAL

SBP pins hopes on Raast getting linked to Arab regional payment system in a year

KARACHI: Pakistan's central bank is optimistic that within a year, its instant payment system, Raast, will be linked to the Arab regional payment system, Buna, which will help boost remittances, sent home by Pakistanis living abroad through official channels.

Tajir Dost scheme expanded to 42 cities

ISLAMABAD: With the approval of the federal finance minister, the FBR has launched Tajir Dost Special Rules 2024 for expanding it from 6 to 42 cities across the country under which the tax machinery unveiled fixed tax for retailers ranging from Rs100 to Rs10,000 a month depending on the fair market valuation of shops.

Environment to be made conducive for business: PM

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Monday emphasised the government's commitment to bolstering investment in the country, underscoring efforts to create a business-friendly environment for traders and investors.

SIFC Division set up to attract investment

ISLAMABAD: Decision has been taken to empower the Special Investment Facilitation Council (SIFC) to attract local and foreign investment in the country. To make council more active and speed up its decision-making, the Special Investment Facilitation Council Division has been set up. This decision will boost the confidence of investors.

CPPA seeks Rs2.11/unit hike in August power bills

ISLAMABAD: In a move that could further strain inflation-hit electricity consumers, the Central Power Purchasing Agency (CPPA) has requested approval from the National Electric Power Regulatory Authority (Nepra) for additional collection of Rs2.11 per unit from power consumers in August 2024 bills.

Senate panel discusses country's gas reserves

The Petroleum Division on Monday, while briefing Senate Functional Committee on Problems of Less Developed Areas on available gas reserves in the country, told the committee that daily usage of gas and oil is around 3,200 MMCFT and 7,000 million barrels, respectively, however, the total reserves of oil are around 192.93 million barrels, and gas reserves are around 18,108.77 BCF.

Carpet industry loses sheen as exports plummet

LAHORE: Pakistan's famed hand-knotted carpet industry is facing a crisis, with exports plummeting to their lowest levels in years. This decline is triggered by the rising cost of production and other issues.

Banking Mohtasib provides relief of Rs681m to customers in January-June 2024

KARACHI: The Banking Mohtasib Pakistan has granted monetary relief amounting to Rs681.07 million to banking customers by disposing of 12,568 complaints during the first half (January to June) of 2024, a statement said on Monday.

TRIBUNE NEWSPAPER

Govt rolls out new tax scheme for retailers

ISLAMABAD: The government on Monday implemented a new income tax scheme to bring the largely untaxed retailers in the net but excluded a significant number of traders from the ambit after prolonged negotiations with influential class.

Zardari wants Karachi flood protection plan

ISLAMABAD: President Asif Ali Zardari called on Monday to devise a comprehensive plan on a priority basis to prevent urban flooding in Karachi during the current monsoon rains.

Support units proposed for distribution firms

ISLAMABAD: The Power Division has admitted its failure to overcome inefficiencies and mismanagement in the energy sector, which resulted in accumulation of circular debt in excess of Rs2.310 trillion.

SITE body urges govt to slash high tariffs

KARACHI: President of the SITE Association of Industry, Muhammad Kamran Arbi, has called on the government to address the issue of exorbitant electricity tariffs for all consumer categories, particularly for export and general industries. In a press statement on Monday, Arbi emphasised the need to rationalise tariffs based on the actual cost of production.

Pakistan to connect Raast payment system globally

KARACHI: Pakistan's central bank is all set to connect Raast—the world's most advanced instant payment system—to 60 countries within one year, including Middle Eastern nations, with the aim of significantly boosting inflows of workers' remittances sent home by overseas Pakistanis.

Govt to sell insurance firms' stakes

ISLAMABAD: The government on Monday decided to sell its stakes in three insurance companies and rejected the recommendations of their boards to keep those entities in the public sector, in a move that would significantly reduce its footprint in insurance business.

Govt asked to prioritise growth despite IMF loan

LAHORE: Businessmen have cautioned the government that the signing of a staff-level agreement with the International Monetary Fund (IMF) should not be used as an excuse to retard economic growth of the country.