

Towel Manufacturers' Association of Pakistan

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

126 countries: Cabinet approves online visa application system

ISLAMABAD: The federal cabinet has approved the implementation of online visa application system for 126 countries to promote business activities, capital investment and tourism in the country.

25pc tax slapped on imported mobile phones in CBU condition

ISLAMABAD: The Federal Board of Revenue (FBR) will charge 25 percent sales tax on the import of mobile phones in Completely Built Up (CBU) condition having value exceeding USD 500 per set, according to updated Sales Tax Act, 1990 issued on Wednesday.

Further cut in key policy rate expected

KARACHI: The State Bank of Pakistan (SBP) is scheduled to announce Monetary Policy on Jul 29, 2024 with expectation of further cut in the key policy rate. In the previous meeting held on June 10, the Committee reduced the policy rate by 150 bps to 20.5 percent after maintaining an all-time high level of 22 percent for almost a year.

Gas pipeline inaugurated for supply to Karachi West region

ISLAMABAD: Sui Southern Gas Company's Managing Director Imran Maniar on Wednesday inaugurated the commissioning of transmission pipeline for supplying gas to Karachi West Region.

Customs SRO 450(1)/2001: Business community urges govt to revisit Subrule 664(q)

KARACHI: The business community in Pakistan has expressed its deep concerns over the unintended consequences of Customs SRO 450(1)/2001 Subrule 664(q), which allows shipping companies to collect unsubstantiated/prejudiced charges, contravene shipping laws and contradict existing international agreements, governing maritime cargo transportation.

LCCI establishes SECP Clinic

LAHORE: The Lahore Chamber of Commerce and Industry has established SECP Clinic in collaboration with the Securities and Exchange Commission of Pakistan at LCCI. The clinic aims at streamline processes and provides expert guidance on regulatory matters.

KE's citywide crackdown on electricity theft continues

KARACHI: K-Electric, in collaboration with the Federal Investigation Agency (FIA), has ramped up efforts to combat electricity theft across various areas of Karachi by eliminating illegal connections (kundas) from its infrastructure.

Govt urged to review agreements with IPPs

KARACHI Syed Mazhar Ali Nasir, former Senior Vice President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has strongly criticised the agreements with Independent Power Projects (IPPs) for pushing Pakistan's economy to the brink of collapse.

PTA seeks tariff concession for leather sector

KARACHI: The Chairman, Pakistan Tanners' Association (PTA), Muhammad Mehr Ali has said the present plight of the Industry which is getting from worst to deteriorated gradually (day by day) and now standing at the verge of closure of its operations in Pakistan because of some fatal basic problems as summarized below if not resolved by the Government with immediate effect for the survival to this vital export oriented Industry of the country, who are contributing significantly to the country's GDP growth :

Bangladesh garment factories reopen after unrest

DHAKA: Garment factories and banks reopened in Bangladesh Wednesday after authorities eased a curfew imposed to contain deadly clashes sparked by student protests over civil service employment quotas.

Leather Korangi Industrial Area: Rs277.396m provided for improvement of infrastructure: minister

KARACHI: Provincial Minister for Industries and Commerce Jam Ikramullah Dharejo said that Sindh government has provided Rs 277.396 million for the improvement of infrastructure in Leather Korangi Industrial Area.

PKR, marginal decline

In an attempt to highlight the importance the government accords to small and medium-sized enterprises (SMEs), the deputy governor of the State Bank of Pakistan (SBP), while speaking at a summit held recently to discuss digital-based financing solutions for SMEs, stressed that enhancing ease in access to finance for such businesses remains a top priority for the central bank.

Gold prices soar

KARACHI: The local gold prices on Wednesday saw a big leap after the global bullion value crossed \$2400 an ounce, traders said. The midweek trade posted a gain of Rs2300 in the gold prices, growing to Rs252, 800 per tola with Rs216, 735 per 10 grams, up by Rs1972.

Spot rate loses Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 200 per maund and closed it at Rs 17,800 per maund. The local cotton market remained bearish under the influence of bearish trend in international cotton market.

DAWN NEWSPAPER

Energy ministry calls for framework to deregulate fuel prices

ISLAMABAD: The Ministry of Energy has instructed the Oil and Gas Regulatory Authority (Ogra) to finalise the framework for transferring the responsibility of determining petroleum prices to the oil industry.

Falling T-bill yields fuel policy rate cut hopes

KARACHI: The government has slashed the cut-off yields of treasury bills by up to 56 basis points, reinforcing market expectations for a significant reduction in the State Bank's policy rate on July 29.

Mini budget on the horizon?

KARACHI: The prospects of success for Pakistan's economic reforms under the International Monetary Fund (IMF) programme remain tenuous, with significant challenges ahead for the government and economy, opine business leaders.

Trade gap widens 49pc with nine regional countries

ISLAMABAD: Pakistan's trade deficit with nine regional countries swelled by 49 per cent to \$9.506 billion in FY24 from \$6.382bn in the preceding fiscal year due to a sharp increase in imports from China and India, causing major concerns for policymakers.

Pakistan waives visa fee for 126 countries

ISLAMABAD: In a major change in visa policy aimed at attracting tourists and investment from across the world, Pakistan has completely waived the visa fee for the citizens of as many as 126 countries.

New SSGC pipeline commissioned

KARACHI: The Sui Southern Gas Company has commissioned a transmission pipeline for supplying gas to Karachi's west region. The new pipeline would largely address the issues of low-pressure supply of gas to industrial customers, said a press release.

THE NEWS INTERNATIONAL

Govt to mull petroleum prices deregulation

ISLAMABAD: Prime Minister Shehbaz Sharif has decided to do away with the government powers to fix the prices of petroleum products and directed the Petroleum Division to come up with the deregulation framework to help him reach the final decision.

Trial of firewall causing slowdown of internet

ISLAMABAD: The trial run of firewall has resulted in the slowing down of social media, officials privy to the development have confirmed, sparking fear about the future of internet-based businesses in Pakistan. However, they add, internet traffic will return to its normal pace once the trial is over.

Jail term, fine for tax evasion, fraud

ISLAMABAD: The Federal Board of Revenue (FBR) has issued amended Sales Tax Act 1990 for establishing the Tax Fraud Investigation Wing-Inland Revenue to detect, investigate and prevent tax frauds.

US-Pakistan ties go beyond security: Blome

ISLAMABAD: While appreciating Pakistan's contribution for elimination of terrorism and counter-terrorism efforts, US Ambassador to Pakistan Donald Blome has underlined the US commitment to supporting Islamabad in various areas, including countering regional threats, economic collaboration, renewable energy, climate management and education.

Pakistani passport continues to rank fourth worst

KARACHI: The latest Henley Passport Index released on Tuesday has yet again ranked Pakistan's passport as one of the least powerful in the world.

KCCI warns of social unrest as businesses feel ignored

KARACHI: President of the Karachi Chamber of Commerce and Industry (KCCI) Iftikhar Ahmed Sheikh has warned of potential social unrest due to government inaction on pressing economic issues.

T-bill yields drop by 30-56bps amid hopes for another rate cut

KARACHI: Yields on market Treasury Bills fell on Wednesday due to increased expectations of another interest rate cut by the central bank next week in response to easing inflation pressures.

Indonesian envoy visits FPCCI regional office

LAHORE: Charge d'Affaires of the Indonesian Embassy Rahmat Hindiarta Kusuma visited the regional office of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday and held talks with its chairperson and vice president, Zaki Aijaz.

Gold prices up Rs2,300 per tola

KARACHI: Gold prices increased by Rs2,300 per tola on Wednesday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs252,800 per tola.

Resolution submitted to Sindh Assembly against payments to IPPs

The Muttahida Qaumi Movement-Pakistan (MQM-P) has submitted a resolution to the Sindh Assembly, calling upon the federal government to review its agreements with independent power producers (IPPs).

City police chief wants concrete action plan against crime

A meeting was held at DIG South Office under the chairmanship of Additional IG Karachi Javed Alam Odho on Wednesday regarding crime and its prevention.

TRIBUNE NEWSPAPER

Salaried class taxed record Rs368b

ISLAMABAD: Pakistan's voiceless salaried class was forced to cough up a record Rs368 billion in income tax in the just-ended fiscal year, which is now 232% more than the combined taxes paid by exporters and retailers.

Business leaders consider strikes over high costs

Business leaders in Karachi are planning to resort to agitation against the high cost of doing business, citing elite-friendly policies that they say are making life miserable for traders and industrialists. KCCI President Iftikhar Ahmed Sheikh expressed deep concern, stating that despite repeated appeals, press conferences, and media statements, the government has not provided any relief.

German envoy urges textile synergies

LAHORE: German Ambassador Alfred Grannas stressed the importance of strengthening bilateral trade and mutual capacity building in the textile sector during his visit to the All Pakistan Textile Mills Association (APTMA) Lahore office on Wednesday. Grannas highlighted the need for synergies in trade expansion and the exchange of business delegations to explore investment opportunities.

Pakistan, Turkmenistan to expedite TAPI project

ISLAMABAD: High officials of Pakistan and Turkmenistan called on Wednesday for accelerating execution of the much-awaited gas supply project, called TAPI, under which a long pipeline would be built that would pass through Afghanistan and culminate in India.

Rs2.63/unit power tariff hike proposed

ISLAMABAD: Electricity consumers are set to face another significant financial burden as the power tariff is poised to increase by Rs2.63 per unit, adding to their already substantial expenses. This anticipated hike comes on account of the Fuel Charges Adjustment (FCA) for electricity that was consumed during June 2024.