

Towel Manufacturers' Association of Pakistan

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

Anger on power bills could turn into anti-govt movement?

ISLAMABAD: The Punjab Intelligence Agencies have proposed to the provincial government to stress upon the federal government to address excessive billing issue on emergent basis as some political parties including PTI could further strengthen protests.

Aug CPI inflation soars 27.4pc YoY

ISLAMABAD: The Consumer Price Index (CPI)-based inflation increased to 27.4 percent on a year-on-year basis in August 2023 as compared to an increase of 28.3 percent in the previous month and 27.3 percent in August 2022, says Pakistan Bureau of Statistics (PBS).

SPI increases by 0.54pc WoW

ISLAMABAD: The Sensitive Price Indicator (SPI)-based inflation for the week ended on 31st August 2023 increased by 0.54 percent due to an increase in the prices of food items, sugar (7.17 percent), gur (2.11 percent), masoor (1.50 percent), non-food items, gents sandal (15.01 percent), LPG (3.92 percent), lawn printed (2.36 percent), and matchbox (1.07 percent), says the Pakistan Bureau of Statistics (PBS).

Aug trade deficit widens 29.86pc to \$2.126bn MoM

ISLAMABAD: Pakistan's trade deficit widened by 29.86 percent on a month-on-month basis to \$2.126 billion in August 2023 when compared to \$1.637 billion in July 2023, says Pakistan Bureau of Statistics (PBS).

Karachi traders observe strike against hike in fuel prices, power tariffs

KARACHI: Traders on Friday marked a shutter-down strike across the megacity, demanding of the interim government a cut in petroleum and electricity prices, with over a dozen taxes they are tagged with.

PKR ends 10-session decline

KARACHI: The Pakistani rupee ended its 10-session depreciation run against the US dollar, and recorded a marginal gain to settle at 305.47 on Friday. At close, the rupee was up Re0.07 or 0.02%, as per the State Bank of Pakistan (SBP).

FBR launches automated system (portal) for taxpayers

ISLAMABAD: The Federal Board of Revenue (FBR), Friday, launched an automated system (portal) for taxpayers to obtain exemption or pay tax under section 7E of the Income Tax Ordinance, 2001. The new online system under the "IRIS" is available from September 1, 2023, under section 7E of the Income Tax Ordinance, 2001.

MPC meeting: SBP refutes reports

KARACHI: The State Bank of Pakistan (SBP) has denied the reports of calling an emergency monetary policy meeting and said that the monetary policy committee meeting will be held as per the announced schedule. Some rumours were circulating that SBP may call an emergent meeting of MPC to review the policy rate as the inflation was uncontrolled.

OGRA increases price of LPG cylinders

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA), on Friday, notified an increase in the price of 11.8kg domestic and commercial LPG cylinders with effect from September 1, 2023.

Business community voices deep concern over hike in fuel prices, power tariffs

KARACHI: The hike in oil and power prices will have an immediate negative impact on exports, production cost, transportation, essential commodities, and purchasing power of the general public, said business and industrial community.

Pakistan-Italy trade crosses 2bn Euro mark, says envoy

KARACHI: The Italian Ambassador to Pakistan, Andreas Ferrarese, on Friday said that the total volume of bilateral trade between Pakistan and Italy has increasing gradually and now it has crossed 2 billion Euro mark. He said that remittances from Pakistanis living in Italy have increased to 1 billion Euros.

DAWN NEWSPAPER

Senate panel sees excessive billing as 'national crisis'

ISLAMABAD: Amid continued unrest over inflated power bills across the country, the Senate Standing Committee on Cabinet Secretariat on Friday termed the issue a national crisis.

LPG price rises to Rs240 per kg, Pakistan Railways hikes passenger fares by 5pc

ISLAMABAD: A day after jacking up the prices of petrol and diesel, the caretaker government on Friday increased the price of liquefied petroleum gas (LPG) by 19.4pc, pushing up the cost of a domestic cylinder by Rs460 for the current month.

PM Kakar terms inflated bills 'non-issue'

ISLAMABAD: As a countrywide wheel-jam and shutter-down strike is being observed today (Saturday) on inflated electricity bills, Caretaker Prime Minister Anwaarul Haq Kakar has called it a "non-issue", insisting that it was being raised by some political parties as a "tool" in their election campaigns.

Inflation, state-owned entities, floating debt risks to fiscal outlook: finance ministry

ISLAMABAD: The Ministry of Finance (MoF) has highlighted policy implementation, higher sovereign guarantees and poor performance of state-owned entities (SOEs) as potential risks and uncertainties that could impact the country's fiscal outlook while record inflation rates posed heightened risks to the country's external stability.

Businesses reject third increase in petroleum prices

KARACHI: Rejecting the price hike in petroleum prices, business leaders on Friday said the country needs an out-of-the-box solution to stabilise the economy instead of ruthlessly counterproductive decisions aimed at ruining the industries and consumers.

Sindh sales tax collection jumps 36pc in August

ISLAMABAD: The mon-thly sales tax collection by the Sindh Revenue Board (SRB) jumped by a record 36 per cent year-on-year to Rs16.02 billion in August from Rs11.79bn last year, according to provisional data released on Friday.

Costly energy keeps inflation elevated

ISLAMABAD: Consumer prices continued to surge unabated in August, with the second month of the current fiscal year witnessing inflation at an elevated level of 27.4 per cent, mainly due to soaring energy prices that show no signs of relenting.

Rupee ekes out small gain after 10 days of losses

KARACHI: The rupee snapped a 10-day losing streak against the US dollar with a meagre rise of seven paise in the interbank market, but got further weakened by Rs5 in the open market on Friday. The dollar settled at Rs305.47 in the interbank market against 305.54 the previous day, reported the State Bank of Pakistan (SBP).

Suzuki shuts bike plant for 12 days

KARACHI: Amid persistent auto parts and accessories shortage, Pak Suzuki Motor Company Ltd (PSMCL) on Friday announced the suspension of motorcycle production from Sept 1-12.

Shutdown in Karachi on traders' call

KARACHI: In a strong message reflecting their anger and warning for more such moves in the days to come, Karachi traders largely kept their businesses closed on Friday in protest against the inflated electricity bills, forcing the Sindh governor to intervene and make a promise to talk to the interim government in the Centre for some immediate relief in power bills.

Weather condition, poor sanitation leading to rise in eye infection cases across city

KARACHI: Patients infected with conjunctivitis — an inflammation of the transparent membrane that lines the eyelid and eyeball — continue to report at city's public and private health facilities in large numbers more than a week after the disease turned into a major outbreak, it emerged on Friday.

THE NEWS INTERNATIONAL

Ministry identifies 10 key risks to economy

ISLAMABAD: A finance ministry report has painted a dismal economic picture, showing total public debt has gone up from Rs23.02 trillion in 2017-18 to Rs54.39 trillion till March 2023, and external debt and liabilities went up from \$95 billion in 2017-18 to \$126.1 billion till end of March 2023.

Massive rupee devaluation causes shortage of essential medicines

ISLAMABAD: At least 10-15 percent essential and life-saving medicines are not available in the market across Pakistan as importers have stopped importing finished goods and medicines' raw material due to massive rupee devaluation and ongoing dollar-liquidity crunch, it emerged on Friday.

ICCI, ICSTSI slam hike in POL prices

Islamabad: President ICCI Ahsan Zafar Bakhtawari on Friday slammed further hiked prices of petrol and diesel taking them to over Rs300 and LPG cylinder Rs459 mark for the first time in the history of Pakistan, which would have negative impact on the people and the businesses.

Exports edge up from double-digit decline, imports plunge in Aug

ISLAMABAD: Pakistan's exports saw a significant shift in August, with the pace of decline slowing to single digits, marking a notable change from the sharp double-digit decline observed since November 2022, official data showed on Friday.

FPCCI slams POL price hike, calls govt clueless

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has expressed profound concern over the latest petroleum price hike, and stated that the government was clueless as to the socioeconomic repercussions of this decision.

Markets shut across city as traders demand power bills without taxes

Wholesale and big markets of the city remained closed on Friday in protest by traders against inflated electricity bills and rising inflation. Small shops at the neighborhood level, however, remained open as did petrol pumps and medical stores.

Protests continue in major cities against inflated power bills

ISLAMABAD/KARACHI/LAHORE/RAWALPINDI: The country on Friday witnessed wheel-jam strikes and total shutdowns in major cities in protest against the rising inflation and inflated power bills. In Karachi, the wholesale and big markets remained closed in protest by traders against inflated power bills and rising inflation.

Cabinet panel formed to undertake govt-to-govt transactions

ISLAMABAD: With constitution of the Cabinet Committee on Inter-Governmental Commercial Transaction (CGIGCT), under chairperson of Minister for Finance Dr Shamshad Akhtar, the caretaker government has been granted powers for government-to-government (G2G) agreements with foreign states.

Minimum wage of Rs32,000 notification soon: secretary

LAHORE: The Secretary Labour and Human Resources Friday said minimum wage of Rs32,000 has been approved and it would be presented before the provincial cabinet meeting next week.

PIA reports Rs64bn losses in second half of last fiscal year

KARACHI: The Pakistan International Airlines (PIA) has reported a 47pc increase in losses in the second half of the last fiscal year owing to a hike in fuel and other costs.

TRIBUNE NEWSPAPER

Inflated bills: nation braces for shutdown

Karachi protests inflated bills

KARACHI: In a resounding protest against soaring electricity bills and escalating fuel costs, Karachi's bustling wholesale markets and major bazaars, including Jodia Bazaar, Sarafa Bazaar, and Saddar Electronics, came to a complete standstill on Friday. This strike amplifies the ongoing nationwide demonstrations and sit-ins opposing tariff hikes.

Markets shut across metropolis

KARACHI: The city's wholesale and major markets remained closed due to shutdown strike by traders in against additional surcharges in electricity bills and inflation.

Food prices as big a concern for consumers as energy bills

ISLAMABAD: As the inflation rate soars to 27.4% in August on the back of higher food and fuel prices, the Ministry of National Food Security on Friday attempted to downplay the sugar consumption figures by 125,562 metric tons apparently to hide anticipated shortages due to its export.

Train fares jacked up by 5%

LAHORE: The Pakistan Railways (PR) has jacked up train fares by 5% after a sharp increase in the prices of petroleum products adding to the woes of the common person for whom it was a relatively cheap mode of transportation.

EXPRESS NEWSPAPER

Inflation, excess electricity billing – Countrywide shutter down strike Today

LPG price also raised by Rs. 39, Reached 240.12 per Kg

Dollar reached 328 by raising Rs. 5 in open market, up revived in stock market