

Towel Manufacturers' Association of Pakistan

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

Traders strike against hike in fuel and power prices

KARACHI: Business centers on Saturday were closed on Jamaat-e-Islami's strike call against the inflation, as the JI Central Chief, Sirajul Haq warned the interim government of more strikes if petrol and power prices were not reduced.

Markets shut across Lahore

LAHORE: Traders of Lahore on Saturday closed their shops as a protest against rising inflation and skyrocketing electricity bills and fuel prices. The strike call was given by Jamaat-e-Islami (JI) and different traders associations and was supported by lawyers and transporters.

'Shutter-down' strike observed across KP

PESHAWAR: Likewise other parts of the country, traders' community in different parts of Khyber Pakhtunkhwa on Saturday observed a complete shutter-down strike against inflation and excessive electricity bills.

PSW's e-lab management system to integrate all govt labs

ISLAMABAD: The electronic lab management system of the Pakistan Single Window (PSW) will integrate all government laboratories performing various types of tests on import/exports goods for electronic processing and issuance of test reports.

Effective today: No Raast services for 2 days due to system upgradation: SBP

KARACHI: The State Bank of Pakistan (SBP) has announced that Raast services will remain unavailable for two days due to a pre-planned major system upgradation. Raast services will not be available from 09:00 AM on 3rd September, till 12:00 AM on 4th September 2023, the SBP said.

LCCI urges govt to help arrest 'dollar flight'

LAHORE: The Lahore Chamber of Commerce and Industry has urged the government to control the dollar flight besides bridging the gap between inter-bank and open market dollar rate.

UBG says concerned at smuggling of goods 'via Pakistan-Iran border'

KARACHI: President United Business Group (UBG) Zubair Tufail has expressed his serious concern over the large-scale smuggling of goods from Pakistan-Iran borders and said that these smuggled Iranian goods harming the local industry and if the smuggling from Iran is not stopped, many industries will be closed and the government will face a huge loss in terms of revenue.

Concern voiced over smuggling of goods

President UBG, said that in the past petrol and diesel used to come but now products like steel, chemicals, washing powder, tiles which are manufactured in Pakistan and they are paying 18% sales tax plus income tax are being easily smuggled from Iran without any duty and taxes.

Cotton market: No respite in surge of spot rate

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on (KCA) Saturday increased the spot rate by Rs 200 per maund and closed it at Rs 21,000 per maund. The local cotton market remained easy and the trading volume remained satisfactory.

DAWN NEWSPAPER

Country partially shut as anger over bills simmers

• Several demonstrations held as markets remain shuttered across Punjab, KP • Peshawar, Quetta and Karachi 'closed for business'; partial strike in upper Sindh, Rawalpindi and Islamabad

Pakistan needs energy reforms to break free of debt: US official

WASHINGTON: Pakistan needs to undertake energy reforms and opt for renewable energy sources, said a senior US official, stressing that reforms suggested by the International Monetary Fund (IMF) would help Islamabad break the "vicious circle of debt and international financing".

Markets remain shut across Punjab against hike in power, POL prices

LAHORE: On the call of traders' associations, the business community, especially the shopkeepers observed on Saturday a complete shutter-down strike in Lahore and other cities and towns across Punjab against the inflated bills, repeated hikes in the prices of petrol, diesel and other commodities.

EXPLAINER: Making sense of 'sky-high' power bills

PROTESTS against a sharp increase in electricity prices flared up across the length and breadth of the country as the month of August 2023 neared its end, with the inflation-weary citizenry taking to the streets to burn bills and vent their anger against power utilities.

Foreign banks seeking 10pc commission to endorse letters of credit

KARACHI: Foreign banks are now demanding a 10 per cent commission to endorse letters of credit (LC) for importable consignments, banking insiders revealed on Saturday. They said the move came as the country grapples with economic challenges, diminishing the confidence of global financial institutions in its banking system.

Strategic export revival programme to be unveiled this month

ISLAMABAD: The overall export earnings showed a modest month-on-month recovery in August as the commerce ministry is set to announce a plan for reopening the operations of more than 1,600 textile industries that were shut down in the past 16 months, a high-ranking government official told Dawn.

Strike partially affects industrial production

As the industries had not given any green signal to join the countrywide strike call given by the Jamaat-Islami, the overall industrial activities showed a mixed trend due to the low turnout of workers.

Roads empty, businesses closed in Sindh cities on day of strike

• JI and traders' protest call draws mixed response in upper Sindh • 'Successful' strike over rising price hike, inflated electricity bills termed verdict of people against ruling elite

THE NEWS INTERNATIONAL

Rupee set for calm week after plunging to record low against dollar

KARACHI: The rupee is expected to trade in a tight range against the dollar next week, as traders and analysts said the currency's sharp depreciation has moderated after hitting record lows. The rupee closed at 305.47 per dollar on Friday, after losing 1.15 percent in the last five sessions.

POL sales decline by 7pc in July-August FY24

KARACHI: The sale of petroleum products dropped by seven percent in the first two months of the current fiscal year compared to the same months last fiscal, as consumption of furnace oil declined in the country.

Tax bar slams FBR's updated tax filing software, seeks deadline extension

KARACHI: The Karachi Tax Bar Association (KTBA), a body of tax professionals and consultants, has expressed its dissatisfaction with the Federal Board of Revenue's (FBR) new IRIS 2.0 software, calling it "full of hiccups and difficult to cope with."

Nationwide protests: Rallies staged, shops shuttered against rising inflation, high power bills

ISLAMABAD: Thousands of traders across the country shuttered their shops on Saturday, striking over soaring energy and fuel bills. There were widespread market closures in Karachi, Lahore, Peshawar, Quetta, and almost all the big urban centres, where abandoned bazaars showed placards decrying “the unreasonable increase in electricity bills and taxes”.

Inflated power bills: No relief in sight as IMF nod awaited

ISLAMABAD: Caretaker Prime Minister Anwar-ul-Haq Kakar’s given deadline of 48 hours has passed without any announcement of relief in inflated electricity bills owing to stiff resistance by the IMF.

TRIBUNE NEWSPAPER

Experts convene to unlock organic cotton potential

MULTAN: Leading agricultural scientists, academics, and experts from Pakistan recently convened at an online conference to recognise the significant potential the country holds in organic cotton production. The conference aimed to chart a course toward realising this potential, promoting growth excellence, and boosting foreign exchange earnings.

Govt urged to curb dollar outflow

LAHORE: Businessmen have urged the government to control dollar flight besides bridging the gap between inter-bank and open market exchange rates. “A widening divide between inter-bank and open market dollar rates and an uncontrolled dollar flight are posing a new challenge to the trade, industry and economy,” said LCCI President Kashif Anwar in a statement.

PM forms high-level committee

ISLAMABAD: The interim government has decided to commence the process of approving new development projects – a move that may not align well with the mandate of the caretaker political setup but is necessary for expediting the clearance of much-needed foreign loans.

Sweetener turns sour amid high prices

RAWALPINDI/ PESHAWAR: As the prices of electricity and petrol escalate, consumers are now faced with another blow as the price of sugar experiences an unabated rise, feeding the black market amid reports of smuggling and hoarding.

Traders denounce hikes in fuel, electricity rates

HYDRABAD: Trade activity came to a halt in most parts of Sindh on Saturday as businesses observed a shutter-down strike in protest against rising inflation and soaring electricity bills. The strike was organised in response to calls from various trade associations and Jamaat-e-Islami (JI).

‘Project to convert Thar coal into liquid fuel begins’

KARACHI: The work on the project to convert Thar coal into liquid fuel has commenced, providing an alternative to imported petrol for vehicles, said Sindh Caretaker Minister for Finance, P&D and Revenue Muhammad Younus Dagha.

EXPRESS NEWSPAPER

Shutter down strike across the country against electricity bills

Weekly Review: Open rate of Dollar reached highest level at Rs. 328, Recession in stock market