

Towel Manufacturers' Association of Pakistan

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

Inflated electricity bills: Senate body assails Power Div for 'incompetence'

ISLAMABAD: Senate Standing Committee on Power on Tuesday scolded the top brass of Power Division for shifting burden of their "incompetence" on to the International Monetary Fund (IMF) with respect to electricity losses, theft and massive under recovery, final burden of which is being passed on to those consumers who pay their bills, or made part of the circular debt.

SIFC officials hold talks with Sindh businessmen

KARACHI: A detailed discussion was held on Tuesday by Special Investment Facilitation Council (SIFC) with the business community and economic experts of Sindh including Karachi. On the occasion, a high-level team of SIFC comprising Special Assistant to Caretaker Prime Minister Dr Jehanzaib Khan and SIFC Director General provided details of the projects.

The number of filers will increase after introduction of new return form

ISLAMABAD: The Federal Tax Ombudsman (FTO) has expected a substantial increase in number of return filers beyond 4.2 million after introduction of "green channel mode" for salaried individuals/pensioners.

FPCCI for inclusion of its representatives in all SIFC taskforces

KARACHI: Irfan Iqbal Sheikh, President FPCCI, proposed that SIFC must include the representatives of the apex body in all of its taskforces and sectorial committees on the five focus areas under SIFC, i.e. Agriculture, mines & minerals, Information Technology, energy and defence production.

THE RUPEE PKR: new record low

The Pakistani rupee sustained back-to-back losses against the US dollar to settle at a new record low of 307.1 in the inter-bank on Tuesday. At close, the rupee was down Rs1.46 or 0.48%, as per the SBP.

Firm trend on cotton market

LAHORE: The local cotton market on Tuesday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is Rs 19,600 to Rs 20,300 per maund.

DAWN NEWSPAPER

Plan ready to weed out power theft 'with full force'

LAHORE: The federal government has decided to launch a crackdown "with full force" against electricity theft across the country to tame mounting technical and commercial losses being faced by the power distribution companies, Dawn has learnt.

Rupee makes surprise jump in kerb, down in interbank

KARACHI: The rupee depreciated for the second session on Tuesday, falling by 0.48 per cent against the dollar to close at Rs307.10 in the interbank market, the central bank reported. However, after a crackdown on illegal money changers in Peshawar, the open market reacted differently and saw the dollar losing up to Rs7.

SIFC focuses on five sectors for investment

KARACHI: In continuation of its efforts to improve the country's business climate, the Special Investment Facilitation Council (SIFC) has asked Karachi's business community to exploit huge investment potential in agriculture, livestock, information technology, mining and energy sectors.

FBR ordered to simplify salaried tax return form

ISLAMABAD: The Federal Tax Ombudsman (FTO) has found 30 unnecessary sections in the income tax return form used by the salaried class and directed the Federal Board of Revenue (FBR) to create a new form having only minimum fields relevant to income sources within one month.

World gas prices stay volatile

SINGAPORE: Global gas prices are expected to remain volatile, even though Europe is better positioned heading into winter this year, said industry executives at a conference on Tuesday.

THE NEWS INTERNATIONAL

Senate panel calls for review of agreement with IPPs

ISLAMABAD: The Senate's Standing Committee on Power on Tuesday called for a thorough review of agreements with Independent Power Producers (IPPs), and proposed insulating those consuming 200-units monthly from tariff increases, along with provision of a single-tier benefit.

New plan for relief in electricity bills shared with IMF

ISLAMABAD: The Ministry of Finance has submitted a new plan for relief in electricity bills to the International Monetary Fund (IMF), Geo News reported. According to sources, the additional amount allocated to the IPPs may be adjusted to provide relief in electricity bills.

Shamshad briefs WB team on govt's revenue steps

ISLAMABAD: With the possibility of approval for \$350 million under the Resilient Institutions for Sustainable Economy (RISE-II) programme in the second quarter (Oct-Dec) period, Pakistan underscored the need for more financial support to strengthen social safety nets, aimed at providing much-needed relief to the masses during the challenging economic circumstances.

Pakistan, Turkiye reiterate resolve to strengthen bilateral cooperation

Islamabad: Pakistan and Turkiye have reiterated their resolve to further strengthen bilateral cooperation in diverse areas for the mutual benefit of the two brotherly countries.

Pakistan public debt surges 22pc to Rs61.75tr in July

The total debt of the central government has surged by 22.11 percent year-on-year to Rs61.75 trillion in July 2023, compared to Rs50.57 trillion in July 2022, the SBP data showed on Tuesday.

Solar power stakeholders urge govt to keep net metering incentive

LAHORE: PSA has made a resounding call to action, urging authorities and stakeholders to continue supporting net metering as a crucial pillar of the nation's sustainable energy future.

SIFC, business community meet

KARACHI: The high officials of Special Investment Facilitation Council (SIFC) reached out to the business community and economic experts of Karachi and other parts of Sindh on Tuesday to discuss ways and means to attract investment and boost the economy.

FPCCI backs army chief's economic initiatives

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has extended its full support to the Army Chief's initiatives to manage the economic and financial aspects for improving investor's confidence.

Gold sheds Rs6,300/tola

KARACHI: Gold prices in the local market dropped by Rs6,300/tola on Tuesday following an appreciation in the value of the Pakistani rupee. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs232,800/tola.

TRIBUNE NEWSPAPER

Bloated power bills may trigger civil disobedience

ISLAMABAD: A parliamentary panel on Tuesday recommended the Power Division not to increase the power tariff for the consumers using less than 200 units per month, warning that inflated electricity bills could force the people towards civil disobedience in the country.

New power bills proposal sent to IMF

After the rejection of the first one, the caretaker government has sent a fresh proposal to the IMF that the additional money allocated for the independent power producers (IPPs) could be adjusted to provide relief to the consumers, who were protesting against the exorbitant rise in their electricity bills.

Govt mulls increasing import taxes

ISLAMABAD: The government is considering options to once again increase import taxes on 'luxury goods' or make it more difficult to import cars under baggage or gift schemes in an effort to curb imports, which have started to rise since last month.

Rupee crosses 307 on dollar scarcity

KARACHI: The absence of US dollar inflows has kept on hitting Pakistani currency hard, sending it to a new historic low above Rs307 to the greenback in the inter-bank market on Tuesday. According to the SBP, the rupee dropped 0.48%, or Rs1.46, to the all-time low at Rs307.10 against the dollar.

PDM govt borrowed Rs907b in just one month

ISLAMABAD: The Pakistan Democratic Movement (PDM) government added Rs907 billion to public debt in its last month in power, taking total debt to Rs19.4 trillion that it acquired during its 16-month rule.

PSA calls for continued support of net metering

LAHORE: The Pakistan Solar Association (PSA) has issued a resounding call to action, urging authorities and stakeholders to maintain their support for net metering as a critical element of the nation's sustainable energy future. Net metering stands as a cornerstone in the shift toward clean and affordable energy, aligning Pakistan with the global transition to solar power.

'Innovation, investments must for power sector'

ISLAMABAD: Leading power sector experts and thought leaders have underscored that Pakistan's energy challenges can only be effectively addressed through innovation and strategic investments.

EXPRESS NEWSPAPER

Govt. considers to increase tax on import of luxury items

Break could not applied on sugar price, Reached Rs. 225 in Quetta

Dollar expensive Rs. 1.45 in Interbank, Cheap Rs. 5 in Open Market

FPCCI announced to support agenda of economic revival