

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 7th September, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

QTA mechanism: Rs1.75/unit hike approved for Discos, KE

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved an increase of Rs1.75 per unit in tariffs of Discos and KE to recover additional amount of over Rs40 billion from the consumers for the fourth quarter (April-June), 2023-24, under the QTA mechanism.

Value-added textile industry combating slew of crises: KCCI

KARACHI: Pakistan's value-added textile industry is grappled with severe crises, which are attributed to financial mismanagement and government policies that are stifling exports. Karachi Chamber of Commerce and Industry (KCCI), along with numerous apparel and textile exporter associations, have voiced grave concerns over the big delays in sales tax refunds.

SPI-based inflation falls 0.15pc

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended September 5, 2024, decreased by 0.15 percent due to a decline in the prices of tomatoes (14.54 percent), chicken (1.55 percent), wheat flour (1.31 percent), diesel (1.23 percent) and petrol (0.68 percent), according to the Pakistan Bureau of Statistics (PBS).

THE RUPEE PKR: marginal improvement

The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.04% in the inter-bank market on Friday. At close, the currency settled at 278.57, a gain of Re0.11 against the US dollar. On Thursday, the rupee had settled at 278.68 against the US dollar, according to the SBP.

DAWN NEWSPAPER

Power tariff increased by Rs1.743

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday allowed a Rs1.743 per unit increase in electricity rates across the country for three months — Sept to Nov — to provide Rs43.23 billion funds to ex-Wap-da distribution companies.

Foreigners withdraw \$78m from T-bills

Foreign investment inflows into domestic bonds have reversed, with a significant disinvestment of \$78 million taking place within the first 15 days of August. The sudden reversal in investment inflows may have multiple causes, but investors attribute it to the declining returns on treasury bills,

KP govt's 2pc cess to hurt exports: PBC

KARACHI: Pakistan Business Council (PBC) has said the export cess recently introduced by the Khyber Pakhtunkhwa government at the rate of two per cent on the value of exports routed through the province will undermine the competitiveness of the country's exports.

Oil hits 18-month low

LONDON: The price of the main international oil contract fell on Friday to its lowest level since March 2023 as concerns about sluggish global growth outweighed a decision by major Opec+ exporters to continue voluntary production cuts.

Fourth straight cut likely in petrol, diesel rates

ISLAMABAD: For the fourth consecutive fortnight, the prices of major petroleum products — petrol and high-speed diesel (HSD) — are estimated to go down by around Rs10 per litre from Sept 15 unless the government increases the petroleum levy.

Weekly inflation slows to 14pc

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), eased to 14.07 per cent year-on-year in the week ending on Sept due to a decline in eatables and petrol, official data showed on Friday. It fell by 0.15pc week-on-week.

THE NEWS INTERNATIONAL

Exporters demand immediate sales tax refunds amid government delays

KARACHI: The value-added textile industry is facing significant challenges due to financial mismanagement and anti-export policies of the government. The genuine sales tax refunds for exporters have been excessively delayed, contrary to the legal requirement to release them within 72 hours of the approval of ERPOs.

FPCCI urges government to resolve IPPs issues, reduce interest rates to boost economic growth

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has urged the government to address issues with independent power producers (IPPs), which, if managed effectively, could save the state Rs6 trillion annually and reduce interest rates by 4.0 per cent.

KATI urges SBP to reduce policy rates

KARACHI: The Korangi Association of Trade and Industry (KATI) has issued an urgent call to the State Bank of Pakistan (SBP) and the government to promptly reduce bank interest rates considering the recent decrease in inflation. KATI President Johar Qandhari highlighted the necessity of a 4.0 per cent reduction in interest rates to align with the current 9.0 per cent inflation rate.

State Bank allows extension for shipment of sugar export consignments

KARACHI: The State Bank of Pakistan has allowed a 15-day extension for shipment of sugar export consignments as per the directives of the government, a circular said on Friday. In response to the sugar mills' request, the cabinet's Economic Coordination Committee (ECC) on July 13, 2024 approved the export of 150,000 metric tonnes of sugar under specific guidelines.

PSMA calls for review of interest rates in light of falling inflation

LAHORE: The Pakistan Sugar Mills Association (PSMA) has asked policymakers to reconsider existing interest rates in the country. Stressing for the need to review policy rates in the light of falling inflation, Chairman of the Pakistan Sugar Mills Association (Central) Asim Ghani Usman said on Friday that inflation and interest rates are closely intertwined, generally moving in the same direction.

Electric vehicles will account for up to half of auto sales by 2030, BYD Pakistan says

KARACHI: Up to 50 per cent of all vehicles bought in Pakistan by 2030 will be electrified in some form in line with global targets, BYD Pakistan, a partnership between China's BYD and Pakistani car group Mega Motors, said.

China to help Pakistan host SCO moot, says ambassador

China's Ambassador to Pakistan Jiang Zaidong on Friday emphasised the need for deepening cooperation by expediting the existing projects in order to help Pakistan consolidate its development foundation.

Tax disputes settlement: FBR binds SOEs to move dispute resolution committees

ISLAMABAD: The Federal Board of Revenue (FBR) has issued the amended income tax rules binding the state-owned enterprises (SOEs) to approach Alternative Dispute Resolution Committees (ADRCs) for settling tax disputes irrespective of the amount of tax liability.

Nepra allows Rs1.743 per unit hike for Sept to November

ISLAMABAD: The NEPRA has approved an additional charge of Rs1.743 per unit for the next three months starting in September 2024, allowing distribution companies and K-Electric to recover Rs43.23 billion through quarterly adjustments for the fourth quarter (April-June) of fiscal year 2023-24.

Rs0.369 per unit refund on Sept power bills under July FCA

ISLAMABAD: Electricity consumers, who paid higher rates in July 2024, will receive refunds of Rs0.3692 per unit in their Sept bills, the power regulator announced on Friday.

TRIBUNE NEWSPAPER

DISCOs allowed to charge extra Rs1.75/unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has sanctioned an additional charge of Rs1.75 per unit for state-owned distribution companies and the privatised K-Electric, effective over the next three months. The adjustment is intended to recover Rs43.23 billion through quarterly tariff modifications for the fourth quarter of 2023-24, spanning from April to June 2024.

Business leader calls for 10% interest rate, Rs25/unit electricity

LAHORE: SM Tanveer, Patron-in-Chief of the United Business Group and a former provincial minister, has called for reducing the interest rate to 10% and lowering the electricity price to Rs25 per unit. Speaking at a press conference at the Federation of Pakistan Chambers of Commerce & Industry office, he highlighted that high electricity costs and steep interest rates are forcing industries to shut down.

EVs to account for half of auto sales by 2030

Up to 50% of all vehicles bought in Pakistan by 2030 will be electrified in some form in line with global targets, BYD Pakistan, a partnership between China's BYD and Pakistani car group Mega Motors, said. Warren Buffett-backed Chinese electric vehicle giant BYD last month announced its entry into Pakistan,

Internet outages cost e-businesses 30% revenue

KARACHI: IT professionals are calling on the government to audit and upgrade Pakistan's national internet infrastructure, as persistent internet outages and load-shedding have led to a reported revenue loss of up to 30% for e-businesses over the past few months.

EXPRESS NEWSPAPER

Industry will run if interest rate fix at 10 percent and Electricity tariff at Rs. 25/- per unit - SM Tanveer

Shares price dropped in stock market despite limited boom