

# **Towel Manufacturers' Association of Pakistan**

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## **BUSINESS RECORDER**

### **High interest rates adversely affecting exports, other economic activities: TMA**

KARACHI: Syed Usman Ali, Senior Vice Chairman of the Towel Manufacturers Association of Pakistan, has raised significant alarm and voiced deep apprehension regarding the prevailing high interest rates which are badly damaging the economic activities as well as hurting the growth of industrialization in the country. He has underscored the fact that these elevated interest rates are having a profoundly adverse impact on the export sectors as well in Pakistan.

### **July-August remittances post big fall**

Inflows of home remittances posted a decline of 22 percent during the first two months of this fiscal year (FY24), the SBP reported on Monday. According to the SBP, Pakistan received workers' remittances amounting to \$ 4.12 billion in July-Aug of FY24 compared to \$ 5.25 billion in the same period of last fiscal year (FY23), depicting a massive decline of 21.6 percent or \$ 1.13 billion.

### **Water resource boost: SIFC directs ministry to map out 5-year plan**

ISLAMABAD: The Special Investment Facilitation Council (SIFC) has directed the Ministry of Water Resources to chalk out a five-year plan in consultation with the Ministry of Planning, Development and Special Initiatives on water resource development with financing plan, particularly for agriculture sector.

### **New Mideast corridor would include trains to India: Delhi**

NEW DELHI: A new ports and railway corridor for the Middle East and South Asia will include train links to India, an Indian foreign ministry official said on Monday, offering new details about the plan unveiled over the weekend at the G20 summit in Delhi.

### **Economic development: Minister explains criticality of STZs, SEZs**

ISLAMABAD: Finance Minister Dr Shamsad Akhtar on Monday emphasized the importance of paying more focus on a business-friendly environment instead of relying exclusively on tax holidays. On Monday, she presided over a meeting on Special Technology Zones (STZs) and Special Economic Zones (SEZs).

### **Aug electricity bills: Consumers hit by Rs7.64 to Rs15 per unit hike: PD**

ISLAMABAD: The Power Division has revealed that domestic and commercial consumers have been hit by Rs 7.64 to Rs. 15.0 per unit of tariff increase in billing of August 2023, well-informed sources told Business Recorder.

### **KE consumers: Govt slammed for seeking over Rs10/unit positive adjustment**

ISLAMABAD: The federal government on Monday came under severe criticism from business community and domestic consumers for seeking unjustified over Rs 10 per unit positive adjustment from consumers of K-Electric under QTA mechanism.

### **FBR 'rues' WHT deduction on mobile cards**

ISLAMABAD: The Federal Board of Revenue (FBR) has criticised its policy of withholding tax deduction on mobile cards, etc, affecting people/low-income groups who are below the income tax bracket.

### **THE RUPEE PKR maintains upward trend**

KARACHI: The Pakistani rupee maintained an upward trend against the US dollar, appreciating for the fourth successive session to settle at 301.16 in the inter-bank market on Monday. At close, the rupee was up Rs1.79 or 0.59%, as per the State Bank of Pakistan (SBP).

### **Modest business activity on cotton market**

LAHORE: The local cotton market on Monday remained steady 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 18,000 to Rs 18,500 per maund. The rate of Phutti in Sindh is in between Rs 8,000 to Rs 8,500 per 40 kg.

## **DAWN NEWSPAPER**

### **Govt seeks to increase electricity tariff for Karachiites by another Rs10.32**

ISLAMABAD: Despite strong opposition from Karachi-based industrial and political leaders and serious concerns from members of the National Electric Power Regulatory Authority (Nepra) over the detrimental economic impact of rising energy prices, the Power Division on Monday sought staggered application of about Rs10 per unit increase in K-Electric's applicable tariff.

### **Rupee gets stronger in open market**

KARACHI: The crackdown against illegal currency dealers has proven highly fruitful, as the dollar rate in the open market fell below the price at the interbank market on Monday.

### **Remittances dip over 23pc in July-August**

KARACHI: Remittances sent by overseas Pakistanis slightly increased by 3 per cent month-on-month in August while it tumbled by over 23pc year-on-year. However, the inflow of remittances during the first two months of the current fiscal year also fell by 21.6 per cent.

### **Automobile sales jump 49pc in August**

KARACHI: Easing auto parts imports revived the production volumes thus accelerating the month-on-month sales of cars, LCVs, pickups and vans by 49 per cent in August to 7,579 units which has been the highest since March compared to 5,092 during July.

### **Baqar asks KE to produce affordable electricity for Karachiites**

KARACHI: Interim Chief Minister retired Justice Maqbool Baqar on Monday asked the K-Electric (KE) to generate low-cost electricity by using indigenous fuel so that people could heave a sigh of relief in their power bills.

### **Iesco suspends seven officials over power theft**

ISLAMABAD: The Islamabad Electric Supply Company (Iesco) has suspended its seven officials over electricity theft and unauthorised meter installations while 24 people were arrested in Rawalpindi and Attock districts during the ongoing crackdown.

### **Punjab cabinet's nod to Rs32,000 minimum salary**

LAHORE: The Punjab caretaker cabinet has approved Rs32,000 as minimum salary of workers in the province. Presided over by caretaker Chief Minister Mohsin Naqvi, the cabinet meeting stressed implementation of the decision to provide relief to the workers.

## **THE NEWS INTERNATIONAL**

### **Debt servicing looks set to hit record Rs8tr as interest rate hike looms**

ISLAMABAD: With the possibility of a slight surge in the policy rate in the range of 1 percent, the country's overall debt servicing is heading towards touching the historic height of Rs8 trillion mark against the envisaged allocation of Rs7.3 trillion for the current fiscal year.

### **Rupee surges to two-week high as exporters unload dollars**

KARACHI: The rupee strengthened to its highest level in more than two weeks on Monday, boosted by increased dollar supplies from exporters who sold the greenback in anticipation of further appreciation of the local currency, dealers said.

### **Remittances slump 22pc in July-August as expats use illegal channels amid currency gap**

KARACHI: Remittances plunged 22 percent in the first two months of the fiscal year as expatriate workers opted for informal channels to send money home amid a widening gap between official and unofficial exchange rates.

### **Gold sheds Rs2,600/tola**

KARACHI: Gold prices in the local market dropped by Rs2,600/tola on Monday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs209,400/tola.

### **Gallup survey: Inflation, costly power biggest woes of business community**

KARACHI: Business community in Pakistan has termed inflation, skyrocketing food prices and exorbitant power bills their biggest woes while businessmen want instant solution of these issues from the caretaker government.

### **Nepra for offsetting tariff hikes amid economic concerns**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Monday urged the federal government to explore ways to offset tariff increases, citing potential negative impacts on industries, jobs, and export earnings that could ultimately bring economic slowdown and low tax collections.

### **Tax bar urges FBR to fix glitches in IRIS 2.0 system**

KARACHI: Tax bar has asked the Federal Board of Revenue (FBR) to resolve some of the glitches in the online system that are hampering taxpayers' compliance with tax laws and procedures.

### **Visa warns of online fraud risks for over-confident Pakistan consumers**

KARACHI: Pakistani consumers are over-confident about their ability to avoid online and phone scams, leaving them vulnerable to fraudsters, a study by Visa showed on Monday.

### **AsiaPak to switch Jamshoro power plant to indigenous Thar coal**

KARACHI: AsiaPak Investments has announced an investment of \$50 million to convert the 600MW Jamshoro imported coal power plant to Thar coal as part of its efforts to reduce reliance on imported fossil fuels.

### **Loss-making PIA grounds 14 of 31 aircraft**

KARACHI: The Pakistan International Airlines (PIA) has grounded 14 out of its fleet of 31 aircraft, the national flag carrier's spokesperson confirmed on Monday as the cash-strapped airline faces a severe financial crunch as it accumulates losses in the billions and faces mounting debt, the Arab News reported.

### **'Crackdown on electricity thieves under way on daily basis'**

The caretaker federal energy minister on Monday said the crackdown on electricity thieves is being conducted on a daily basis, with its details being shared on the government's relevant websites and social media accounts to ensure transparency.

### **Baqar urges KE to generate power from cheap sources**

Caretaker Sindh Chief Minister Justice (retd) Maqbool Baqar has urged the K-Electric (KE) to generate cheap electricity by using locally available fuel and renewable sources of energy so that people burdened by inflated power bills could have a sigh of relief.

## **TRIBUNE NEWSPAPER**

### **Karachi braces for electric shock**

ISLAMABAD: Already groaning under the skyrocketing prices of commodities and inflated utility bills, the K-Electric (KE) consumers are bracing themselves for yet another painful jolt – an increase in power rates by up to Rs11.18 per unit as part of quarterly adjustments.

### **Sharp drop in worker remittances**

KARACHI: The inflow of workers' remittances sent home by overseas Pakistanis through official channels remained low at \$2.09 billion in August 2023, adding to pressure on the country's capacity to pay for imports and repay the maturing foreign debt.

### **PM affirms commitment to development**

ISLAMABAD: Caretaker Prime Minister Anwaarul Haq Kakar on Monday said that the government was prioritising uplifting backward areas around the country to the same level as developed regions. In a meeting with Country Director of the World Bank Najy Benhassaine, the prime minister commended the World Bank's role in developing underprivileged areas, particularly in remote parts of Balochistan.

### **Private firm to revive Jamshoro plant**

KARACHI: Private enterprise AsiaPak Investments has unveiled a bold investment plan of \$545 million aimed at revitalising the Jamshoro Coal Power Plant, which has been stalled due to the unavailability of imported coal. The 650 MW coal power plant, despite being 96% complete, has remained non-operational.

### **SNGPL unearths gas theft at major mobile tower**

LAHORE: In a startling development, Sui Northern Gas Pipelines Limited (SNGPL) has said on Monday, that it uncovered a significant case of gas theft at a mobile phone tower site operated by Pakistan's largest mobile phone operator, Jazz, located in Karak, Khyber-Pakhtunkhwa (K-P) province.

## **EXPRESS NEWSPAPER**

### **Decision reserved to increase electricity Rs. 10.32 per unit for K Electric**

### **Dollar coming in control, Reached 301.16 in Interbank and Rs. 300 in open market**

### **Countrywide raids, thousands bags of sugar, ghee, rice and fertilizer recovered**