

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 25TH SEPTEMBER, 2023

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BUSINESS RECORDER

Boosting industrial competitiveness: SIFC executive body seeks a financial plan

The Executive Committee of SIFC has directed that a financial plan be prepared to introduce industrial tariffs based on cost of service to tackle the issue of cross subsidy for domestic users, which is eroding competitiveness, sources close to caretaker Finance Minister told Business Recorder

Fertiliser industry: Govt mulling ending cheaper gas facility

ISLAMABAD: The caretaker government is likely to unify feed gas prices of fertiliser industry at par with industrial rate of Rs 1,260/ MMBTU instead of subsidized rates, amid accusations that fertiliser industry is not passing on subsidy to the farmers, sources close to Energy Minister told Business Recorder.

FBR urged to extend IT return deadline

ISLAMABAD: Tax bar associations, chartered accountant firms, tax advisers and tax experts have approached the Federal Board of Revenue (FBR) seeking an extension in the last date for filing of income tax returns up to October 31, 2023 due to technical and legal issues.

Identifying new taxpayers: Shamshad seeks data of electricity users

ISLAMABAD: The caretaker Minister for Finance and Revenue, Dr Shamshad Akhtar, has sought updated data of electricity users from power Distribution Companies (Discos) and K-Electric, enabling Federal Board of Revenue (FBR) to identify potential new taxpayers and collect taxes from the retail sector,

Zero Percent Tax Amnesty Scheme: FBR finally releases data of beneficiaries

ISLAMABAD: The Pakistan Information Commission's (PIC) landmark order has been implemented by the FBR, which disclosed the number of individuals and companies who availed benefits from the 'Zero Percent Tax Amnesty Scheme' given during the tenure of former premier Nawaz Sharif.

BMP assails Nepra for another power rate hike

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has assailed the NEPRA to approve another electricity rate hike of up to Rs3.5 per unit under quarterly adjustments, leading to an additional burden of Rs136 billion on power consumers, as energy affordability for industry is critical to boost economic growth in the country.

Businesspeople underscore need for promoting Islamic banking system

PESHAWAR: Business community has stressed the need for pragmatic steps to promote Islamic Banking and Finance System in Khyber Pakhtunkhwa. The traders called for making schemes by commercial banks as per Islamic banking system in a real sense in order to ensure easy access of finance to the people attached with various businesses.

Recycling plastic not enough, warns UN environment chief

UNITED NATIONS: With the production of plastic on the rise worldwide and creating ever more pollution, the UN environment chief warned that humanity cannot just recycle its way out of the mess, and she called for a total rethink about the way we use plastics.

Prices of essential food items remain high

PESHAWAR: Prices of essential food commodities, including vegetables, grocery items, live chicken/meat, pulses and others remained high-side in the retail market, according to a survey conducted by Business Recorder here on Sunday.

PKR appreciates another 1.74pc

KARACHI: The rupee appreciated another 1.74% during the previous week, closing positive in all five sessions to settle at 291.76 against the US dollar on Friday. The gains meant the rupee has now appreciated in 13 successive sessions against the dollar, taking cumulative appreciation to nearly 5.3% since the local currency hit an all-time low of 307.1 in the inter-bank market earlier this month.

Weekly Cotton Review: Rate dips on PKR appreciation against USD

KARACHI: The rate of cotton witnessed an extraordinary decline of Rs 15,00 to Rs 2,000 per maund. The spot rate also decreased by Rs 800 per maund. The main reason for the decline is the decline in the rate of dollar, besides the quality of the available cotton is said to be relatively low.

DAWN NEWSPAPER

SNGPL imposes Rs55m in fines over gas pilferage

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) teams have disconnected 7,187 connections — 7,144 domestic and 43 commercial — in several operations from September 8 to date in Punjab and Khyber Pakhtunkhwa due to gas pilferage and other complaints. The company imposing heavy fines totalling Rs55.2 million, according to an SNGPL spokesperson.

The dollar galore in grey market

THE army-backed crackdown on illegal dollar trade appears to have stopped the black market activities in the country's foreign exchange market — at least for now. Money changers say there are more sellers in the market now than buyers as the 'confidence in the home currency returns',

Economic issues are too deep

PAKISTAN'S state-owned enterprises (SOE) continue to make around Rs500 billion losses per year, caretaker Finance Minister Dr Shamshad Akhtar revealed at a presser last week. Before welcoming her promise that a new policy is in the offing to deal with this problem, let's first see how enormous the sum of Rs500bn is in our economic context.

THE NEWS INTERNATIONAL

Lesco recovers Rs346.45m from 10,878 defaulters in 12 days

LAHORE: The Lahore Electric Supply Company (Lesco) in collaboration with Tehsildars (Recovery) has recovered a total of Rs346.45 million from 10,878 dead defaulters in all its circles during the last 12 days of its recovery campaign.

COP28: UAE envoy foresees opportunity for Pakistan to share ideas on climate change

ISLAMABAD: The United Arab Emirates (UAE) ambassador to Pakistan Hamad Obaid Al-Zaabi has maintained that upcoming 28th Conference of the Parties to the Convention (COP) would be a "great opportunity" for Pakistan to discuss ideas on how to support countries most affected by climate change.

TRIBUNE NEWSPAPER

Is the worst behind Pakistan's economy?

ISLAMABAD: While it remains too early to assert definitively, several indicators suggest that Pakistan's economy may have weathered the worst of its recent challenges. There were serious concerns that due to the IMF's push for easing import controls and letting the exchange rate float, the rupee may see further free fall.

3.7m Afghans living in Pakistan

ISLAMABAD: The number of Afghans living in Pakistan reached 3.5 million in June this year with only 1.3 million of them registered with the authorities, according to data released by the United Nations High Commissioner for Refugees (UNHCR).

Sindh bans particular eye infection injection