

Towel Manufacturers' Association of Pakistan

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

Non-filers: 210,000 SIM cards blocked

KARACHI: Tax authority said Thursday it has blocked 210,000 SIM cards of users who have not filed tax returns in a bid to widen the revenue bracket. Only 5.2 million people of the more than 240 million population filed income tax returns in 2022.

Unregistered retailers: 2.5pc advance tax stirs up a hornet's nest

ISLAMABAD: The slapping of 2.5 percent advance income tax on unregistered retailers under the Finance Act, 2024, has stirred up a hornet's nest, thrusting the entire fast-moving consumer goods (FMCG) sector into the role of withholding agents.

Tax exemption on POL products: FBR suffers massive revenue loss in 2022-23

ISLAMABAD: The Federal Board of Revenue (FBR) has suffered revenue loss of Rs 1.25 trillion during 2022-23 on account of sales tax exemption granted to the petroleum products, according to the new Tax Expenditure Report-2024.

FY24: forex reserves record increase of over \$5bn on foreign inflows

KARACHI: The country's total liquid foreign exchange reserves recorded an increase of over \$5 billion during the last fiscal year (FY24). According to the State Bank of Pakistan's statistics, Pakistan's foreign exchange position has improved during the last fiscal year supported by arrival of inflows from the international financial and multilateral agencies.

'Unjust' budget : MoC, exporters join the chorus against MoF, FBR

ISLAMABAD: The Commerce Ministry and exporters on Thursday joined the chorus against Finance Ministry and Federal Board of Revenue (FBR) for an 'unjust' federal budget tailored in consultation with the International Money Fund (IMF), as it will hit exports.

Discos' consumers : Nepra set to hold hearing to put its stamp on revised SoT

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) is all set to hold a public hearing to put a stamp on modified Schedule of Tariff (SoT) for consumers of Discos proposed by the Power Division on July 8, 2024, to increase domestic consumers tariff by Rs 7.12 per unit sans lifeline consumers, as government has alerted NEPRA's original determination on base tariff revision after talks with the IMF.

THE RUPEE PKR registers marginal decline against USD

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.04% against the US dollar in the inter-bank market on Thursday. At close, the local unit settled at 278.50, a decline of Re0.10 against the greenback, according to the State Bank of Pakistan (SBP).

Shortage of petrol likely at some places

ISLAMABAD: People may face a shortage of petrol in some places in the country following a countrywide strike on July 5 (Friday) against the imposition of advance tax in the budget for 2024-25.

Group of fuel dealers rejects today's strike

KARACHI: A group of petroleum dealers have announced they will not join the July 05 strike. These petroleum retailers have said that they will take the path of detailed negotiations with the authorities before opting for extreme options like an indefinite strike.

SSGC announces 24-hour gas holiday on 7th

KARACHI: Sui Southern Gas Company (SSGC) has announced 24-hour gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00 am on Sunday, July 07. Due to the

shortages of gas supplies in SSGC's system, the availability of gas has decreased, resulting in the depletion of line pack, causing low pressures in the system, the SSGC said.

Aurangzeb, other ministers to visit FPCCI's regional office

LAHORE: Federal Minister for Finance & Revenue Senator Muhammad Aurangzeb and Minister of State for Finance, Revenue & Power Ali Pervaiz Malik will visit the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Regional Office Lahore on Saturday, July 06, 2024.

Modest activity on cotton market

LAHORE: The local cotton market on Thursday remained firm and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 18,400 to Rs 18,500 per maund. The rate of Phutti in Sindh is in between Rs 8,300 to Rs 8,700 per 40 kg.

Detection of tax fraud cases : PM directs FBR to expedite efforts

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Federal Board of Revenue (FBR) to expedite efforts for detection of tax fraud cases and ensure recovery in mega sales tax scams.

Power minister promises tariff relief

ISLAMABAD: Federal Minister for Energy Awais Leghari acknowledged on Thursday the current high electricity prices in the country during a session in the upper house of the Senate.

DAWN NEWSPAPER

Another major power tariff hike looms for consumers

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has called a public hearing on July 8 on the question of passing on more than Rs700 billion additional burden to electricity consumers during the current fiscal year by jacking up the average national tariff by around Rs5.72 per unit.

All Discos to be privatised, says energy minister

ISLAMABAD: Federal Minister for Power Awais Ahmed Khan Leghari on Thursday said that all power distribution companies (Discos) would be privatised in one and a half years.

T-bills, equity see record inflows in FY24

KARACHI: The inflow for treasury bills has set a new record as it jumped by \$232 million during the first 21 days of June while the net inflow in the equity market has reached a 10-year high.

FBR issues new returns forms for tax year 2024

ISLAMABAD: The Federal Board of Revenue (FBR) has notified new returns forms for salaried persons, association of persons (AoPs) companies, and business individuals for the tax year 2024.

THE NEWS INTERNATIONAL

Power tariff for domestic consumers hiked by up to 51pc

ISLAMABAD: In a bid to unlock the IMF programme of over \$6 billion, the government has taken another prior action by increasing the applicable end-power tariff of protected consumers by up to 51 per cent and unprotected consumers by up to 43pc from July 1, 2024.

FBR sees another massive shake-up

ISLAMABAD: The government has jolted the Federal Board of Revenue (FBR), making transfers and postings of 78 officials in the tax machinery belonging to both Inland Revenue Service (IRS) and Customs groups.

Petroleum dealers divided on strike today

ISLAMABAD: Petroleum dealers on Thursday became divided on strike over the issue of a 0.5 per cent turnover tax. The chairman of the Pakistan Petroleum Dealers Association, Abdul Sami Khan, told The News petrol pumps will be shut on Friday.

Ex-SBP deputy chief expects interest rate cut after drop in inflation

KARACHI: Former deputy governor of Pakistan's central bank Dr Murtaza Syed expects more interest rate cuts due to a decrease in inflation. However, he emphasized that the extent of the cuts depends on continuation of a responsible fiscal policy and maintenance of control over the external situation, which is supported by the International Monetary Fund's loan programme and sufficient external financing.

2210,000 SIM cards blocked to encourage tax payment

KARACHI: Pakistan's tax authority said Thursday it has blocked 210,000 SIM cards of users who have not filed tax returns in a bid to widen the revenue bracket. Only 5.2 million people of the more than 240 million population filed income tax returns in 2022.

SBP forex reserves jump to \$9.4bn, hit near 2-year high

KARACHI: Pakistan's foreign exchange reserves held by the central bank reached a near two-year high of \$9.4 billion as of June 28, their highest level since July 2022, data from the State Bank of Pakistan showed on Thursday.

Rupee falls against dollar in interbank market

KARACHI: The rupee continued to fall for a third straight session in the interbank market on Thursday on dollar demand and sluggish export conversions, dealers said. The rupee closed at 278.49 per dollar, slightly down from its previous close of 278.40."

Gold prices up Rs1,000 per tola

KARACHI: Gold prices increased by Rs1,000 per tola on Thursday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs243,300 per tola. Similarly, the price of 10-gram gold rose by Rs857 to Rs208,590.

TRIBUNE NEWSPAPER

Forex reserves soar to two-year high

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), hit a two-year high at \$9.4 billion as they jumped nearly half a billion dollars on the back of "official inflows", according to the central bank data released on Thursday.

Businesses urged to invest in Export Zones

'Increasing productivity, competitiveness is key'

ISLAMABAD: Federal Minister for Planning, Development, and Special Initiatives Ahsan Iqbal on Thursday emphasised that sustainable economic growth hinges on increasing the production capacity of every sector and enhancing the competitiveness of Pakistani products internationally.

Fuel dealers dismiss July 5 strike call

KARACHI: Most of the leaders of the Pakistan Petroleum Dealers Association (PPDA) have announced that they will not join the strike called for July 5 (Friday).

EXPRESS NEWSPAPER

Base tariff of electricity for House consumers fixed 48.84

Stock exchange will exceed level of 100,000 points

Advance Turn over Tax; Petrol pumps closed from 6:00am Today

Boom continued in stock market; Dollar more expensive in Interbank