

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 2nd August, 2024

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BUSINESS RECORDER

Conditions for GST payment, tax returns relaxed

ISLAMABAD: The Federal Board of Revenue (FBR) has relaxed conditions for sales taxpayers and requirement to file corresponding sales tax returns in order to claim input tax for many sectors. The FBR has issued an SRO.1130(I)/2024 to amend Sales Tax Rules, 2006 here on Thursday.

High capacity payments jeopardised economy: APTMA

KARACHI: All Pakistan Textile Mills Association (Aptma) has held IPPs responsible for higher electricity tariff in the country and said the high capacity payments to IPPs have jeopardized the country's economy.

July trade deficit surges 19.7pc to \$1.95bn YoY

ISLAMABAD: Pakistan's trade deficit in July 2024 has increased by 19.7 percent year on year (YoY) to \$1.95 billion as compared to a deficit of \$1.63 billion recorded in the same month last year, according to data released by the Pakistan Bureau of Statistics (PBS).

Chinese citizens: Visa-free facility will be available from 14th: PM

ISLAMABAD: Prime Minister Shehbaz Sharif said that free visa facility to Chinese citizens will be available from 14th August 2024 and added that relocation of Chinese industries to Pakistan through joint projects would be beneficial.

PBC says it fully stands behind Parliament

ISLAMABAD: The Pakistan Bar Council (PBC) resolved that the Parliament, being the supreme constitutional institution, has powers to make laws and the Council stands behind it.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.03% in the inter-bank market on Thursday. At close, the currency settled at 278.66, a gain of Re0.08, against the greenback.

Gold prices rise

KARACHI: The local gold prices on Thursday posted a sizeable gain with global bullion value rising, traders said. Prices of gold gained Rs 1400 to Rs 254,900 per tola and Rs 1201 to Rs 218,536 per 10 grams.

Spot rate gains Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Thursday increased the spot rate by Rs 2,00 per maund and closed it at Rs 17,400 per maund.

DAWN NEWSPAPER

Millions subjected to inflated bills in April-June: Nepra

ISLAMABAD: An investigation by the National Electric Power Regulatory Authority (Nepra) has revealed that millions of consumers across the country were subjected to 'inflated bills' during the April-June period as they lost their entitlement to subsidised rates and slab benefits.

Exports rise 12pc in July

ISLAMABAD: Pakistan's merchandise exports rose 11.83 per cent to \$2.31 billion in the first month of the new fiscal year from \$2.06bn in the corresponding month last year, according to data released by the Pakistan Bureau of Statistics (PBS) on Thursday.

Inflation hits 33-month low

ISLAMABAD: The headline consumer inflation eased to 11.1 per cent in July, the lowest in 33 months and significantly less than the 28.3pc reading in July 2023, official data showed on Thursday. The deceleration is primarily due to falling food prices in urban and rural areas.

State Bank's reserves rise to \$9.1bn

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves increased by \$75 million to \$9.102 billion during the week ending July 26, announced the central bank on Thursday.

Extreme heat claims 175,000 lives a year in Europe, says WHO

COPENHAGEN: Extreme heat kills over 175,000 people a year in Europe, where temperatures are rising quicker than the rest of the globe, the World Health Organisation's (WHO) European branch said on Thursday. Of the some 489,000

THE NEWS INTERNATIONAL

APTMA demands lower interest rates, criticizes energy policy

KARACHI: The All Pakistan Textile Mills Association (APTMA) on Thursday asked the government to drastically reduce interest rates to 6-7 per cent to align with regional economies. Low rates, per the APTMA, could create a competitive and conducive environment for export-oriented industries to grow,

Govt approves risk coverage scheme to secure banks' exposure against SMEs

The government has approved a risk coverage scheme for securing banks' fresh exposure against small- and medium-sized enterprises (SMEs) in an effort to increase lending to this sector, according to a circular issued by the State Bank of Pakistan on Thursday.

Trade deficit widens amid July surge in exports, imports

ISLAMABAD: Pakistani exports and imports went up by double digits in July 2024, registering a major increase as compared to the previous month, the Pakistan Bureau of Statistics (PBS) data said. Exports rose by 11.83 in the first month of the current fiscal, while the month-on-month drop was 9.77 percent.

Tax bar seeks SECP jurisdiction for company restructurings

KARACHI: The Pakistan Tax Bar Association (PTBA) has urged the Securities and Exchange Commission of Pakistan (SECP) to assume jurisdiction over company restructuring cases, currently handled by the courts.

SBP forex reserves rise by \$75m to \$9.1bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$75 million to \$9.1 billion in the week ending July 26, the State Bank of Pakistan reported on Thursday. The country's foreign exchange reserves rose by \$56 million to \$14.39 billion.

Pakistan has taken \$31.1bn from IMF since 1958

ISLAMABAD: Since Pakistan's entry into the IMF's first program in 1958, Islamabad has drawn SDR21.789 billion (equivalent to about US\$31.1billion) from the Fund out of sanctioned amount of SDR29.673 billion, the top official of the Economic Affairs Division (EAD) informed a parliamentary panel Thursday.

X to open on govt nod: PTA chairman

ISLAMABAD: Pakistan Telecommunication Authority (PTA) Chairman Major General (retd) Hafeezur Rehman on Thursday told the Senate Standing Committee on Cabinet Secretariat that it was for government to decide on opening the social media platform X, adding, "Whenever the government says, we will open it."

Federal board for 40,000-tonne sugar export to Tajikistan

ISLAMABAD: The federal government's Sugar Advisory Board (SAB) on Thursday recommended allowing the export of 40,000 tons of sugar, following a previous approval by the federal government for 150,000-tonne in June 2024. This new export permission if approved by the Cabinet will be specifically for Tajikistan.

TRIBUNE NEWSPAPER

SME financing with risk coverage unveiled

KARACHI: The government has approved a new financing scheme for small and medium enterprises (SMEs), providing a risk coverage of 10-20% to financial institutions to share their losses in the event that borrowers default on repayments.

Pakistan and Ethiopia agree on initiatives to forge stronger ties

Pakistan and Ethiopia have agreed on Thursday to strengthen bilateral relations and explore new collaborations in trade, finance, education, and economic reforms, recognising the mutual benefits these initiatives could bring.

Textile millers come up with charter of demands

KARACHI: Leaders of the All Pakistan Textile Mills Association (Aptma) Central and Southern Zone have presented a charter of demands to run the industry in a seamless manner and without any disruption.

Aurangzeb calls for reforms to ensure last EFF with IMF

Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, on Thursday, reiterated the necessity of structural reforms to ensure the Extended Fund Facility (EFF) with the International Monetary Fund (IMF) is the country's final programme.

Pakistan paid over \$3.5b in interest to IMF

In the last forty years, Pakistan has paid over \$3.5 billion in interest on loans to the International Monetary Fund (IMF). This revelation was made during a meeting of the Senate's Standing Committee on Economic Affairs, chaired by Senator Saifullah Abro, on Thursday at the Parliament House.

President seeks solution to energy costs, capacity payments to IPPs

ISLAMABAD: President Asif Ali Zardari called on Thursday for finding a win-win solution to address not only the issue of rising energy costs but of paying capacity charges to the Independent Power Producers (IPPs), conveying he was aware of the problems being faced by people and the business community due to the current energy crisis.

Budget accelerates inflation in July

ISLAMABAD: The month-on-month (MoM) inflation rate reached an eight-month high of 2.1% in July compared to the pre-tax-loaded period, impacting the consumers of food items the most due to direct and indirect taxes on supplies and sales.

PSM land to be converted into SEEZ for investors

KARACHI: The federal government would hand over the 4,000-acre land of the Pakistan Steel Mills (PSM) to Chinese investors by establishing a Special Export Economic Zone (SEEZ) there, Sindh Industry Minister Jam Ikramullah Dharejo said on Thursday.

Pakistan to offer free visas to Chinese

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday pledged to revamp Pakistan's economy by emulating China's model, with the objective of achieving similar economic success on a smaller scale.

EXPRESS NEWSPAPER

Productive solution should find out for increasing price of energy - Zardari

Investor's careful behavior, Recession continued in stock market

More than 30 percent industries have been closed due to highest power tariff - APTMA