

Towel Manufacturers' Association of Pakistan

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

Power tariff may be reset annually from Jan 1

ISLAMABAD: The federal government is likely to commence electricity tariff rebasing from January 1, each year instead of July, aimed at avoiding public ire in summer months when impact of Fuel Charges Adjustments (FCAs) and Quarterly Tariff Adjustments (QTAs) are also on higher side, well-informed sources told Business Recorder.

SEZs, industrial estates: New power provision system approved

ISLAMABAD: In a bid to accelerate the pace of industrial development, a meeting of the Cabinet Committee on Energy on Tuesday approved a new power provision system to the Special Economic Zones (SEZs) and Industrial Estates.

FBR issues updated Sales Tax rules

ISLAMABAD: The new applicants excluding manufacturers, seeking sales tax registrations, would also be required to submit balance sheets indicating their amount of business capital. The Federal Board of Revenue (FBR) Tuesday issued updated Sales Tax Rules upto January 2025.

Rs10-11/unit fall in power tariff likely: Cabinet clears revised pacts with 14 IPPs

ISLAMABAD: The federal cabinet on Tuesday approved revised agreements with 14 Independent Power Producers (IPPs), which may result in Rs10-11 per unit decrease in electricity prices. The federal cabinet which met here with Prime Minister Shehbaz Sharif in the chair, approved the proposal of Power Division to review the contracts with 14 IPPs.

POL products: Ex-depot prices may go up by Rs6.20/litre from 16th

ISLAMABAD: The ex-depot prices of petroleum products are estimated to increase by up to Rs6.20 per litre with effect from January 16 to 31, 2025 due to higher international prices. According to the market sources, the ex-depot petrol price was estimated to go up by Rs3.53 per litre.

Tier-I retailers: FBR lures customers over reporting 'unverified invoices'

ISLAMABAD: The customers of integrated tier-I retailers, who would report unverified invoices issued by tier-I retailers, shall be entitled to prizes in respect of their purchases from the integrated tier-1 retailers.

Breaking the thread: is EFS the reckoning spinning deserves?

The Export Facilitation Scheme (EFS) allows duty-free and tax-free import of inputs for export manufacturing. However, since the enactment of the Finance Act 2024, domestically sourced inputs for export manufacturing are subject to an 18 percent sales tax, which exporters can claim via the refunds scheme.

India to promote its textiles as political crisis hits BD'S exports

India aims to boost its textile and garments industry in next month's budget with financial support, tariff cuts on key inputs and incentives to produce locally, two government sources said.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Tuesday. At close, the currency settled at 278.72 after a loss of Re0.04 against the greenback. The rupee closed at 278.68 on Monday, according to the SBP.

Spot rate unchanged amid slow business

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained moderate. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 18,000 to Rs 19,500 per maund. The rate of Phutti in Sindh is in between Rs 8,000 to Rs 8,800 per 40 kg.

DAWN NEWSPAPER

Cabinet okays new power supply system for special economic zones

ISLAMABAD: The federal cabinet on Tuesday approved a new power supply system for special economic zones (SEZs) and industrial estates, aiming to accelerate industrial development and simplify electricity management.

Auto sales surge 54pc in July-December

KARACHI: Despite the absence of sales numbers by Saazgar Engineering Works Ltd, the entire auto sector, barring the tractor segment, showed robust sales performance during IHFY25.

Aurangzeb eyes JVs, secondary listings in Hong Kong

KARACHI: Finance Minister Muhammad Aurangzeb has said that Pakistan is looking to explore more joint ventures with Hong Kong and secondary listings for its firms in the city, Dawn.com reported on Tuesday.

THE NEWS INTERNATIONAL

Out of 260,000 manufacturers, only 42,000 registered with FBR

ISLAMABAD: Under the National Transformation Plan approved by Prime Minister Shehbaz Sharif, the Federal Board of Revenue (FBR) has decided to take strict action against tax defaulters and short-filers. The plan will not spare any tax defaulter or corrupt FBR official.

FY2024: Salaried class contributes Rs368bn to become third-largest taxpayer

ISLAMABAD: Pakistan's salaried class contribution in revenue generation has gone up by 39.3 percent in the fiscal year 2024 as the Federal Board of Revenue (FBR) fetched Rs368 billion against a collection of Rs264 billion in FY2023.

Govt to boost cotton production with early cultivation plan

LAHORE: Early cultivation of cotton on three million acres across Punjab, Sindh and Balochistan is set to maximise production. The initiative targets a yield of 35 maunds per acre, which is expected to produce eight million bales.

Passenger car sales surge over 60%

KARACHI: Passenger car sales (PAMA members) in the country increased by over 60 per cent year-on-year (YoY) in December 2024. However, sales remained down on a month-on-month basis, data showed on Tuesday.

Rupee declines to 278.72 per dollar in interbank market

The rupee closed weaker against the dollar on Tues, continuing its downward trend for the second consecutive session. The rupee finished at 278.72 to the dollar, down from 278.68 on Monday.

TRIBUNE NEWSPAPER

Pakistan fourth largest exhibitor at Heimtextil

FRANKFURT: Pakistan is showcasing its textile sector at the world's largest trade fair for home textiles, Heimtextil 2025, with a record number of exhibitors and a significant boost to its export prospects. The event, which commenced on January 14 in Frankfurt, Germany, features 2,800 exhibitors from 130 countries, with Pakistan emerging as the fourth-largest exhibiting nation.

Cabinet okays review of deals with 14 IPPs

ISLAMABAD: The federal cabinet on Tuesday gave go-ahead to revise the agreements with 14 Independent Power Producers (IPPs), and approved merger of the Aviation Division with the defence ministry and the narcotics control ministry with the interior ministry, as part of the government's austerity drive.

Per person debt jumps to Rs302,000

ISLAMABAD: Pakistan's per-person debt jumped at a double-digit pace to nearly Rs302,000 by end of the last fiscal year and the government could also not restrict the budget deficit to the prudent limit prescribed in an Act of the Parliament, according to the new Fiscal Policy Statement on Tuesday.

Salaried class becomes third-largest taxpayer

ISLAMABAD: The salaried class in Pakistan has emerged as the third-largest contributor to the national tax pool, with a 40% increase in tax collection during the fiscal year 2023-24.

Workforce exports drive economy

LAHORE: Pakistan's export of manpower to various regions across the globe has become an important aspect of its economic landscape. With millions of Pakistanis working abroad, their contributions via remittances have emerged as a lifeline for the country's economy, especially in times of economic turbulence.

Petrol price may be raised by Rs3.5 per litre

Prices of petroleum products are expected to be increased by a maximum of Rs6.20 per litre for the upcoming fortnight beginning January 16 because of a rise in international crude oil prices.

Gold prices fall, rupee devalues

KARACHI: Gold prices in Pakistan experienced a consecutive second day of decline on Tuesday, mirroring a similar trend in international markets. The price per tola dropped by Rs1,400, settling at Rs277,900 in the local market.

Car sales surge by 51% in H1FY2025

Passenger car sales rose by 51.3% to 46,398 units during the first six months of the current fiscal year (H1FY2025) compared to the same period last year, driven by skyrocketing remittances, falling interest rates, and the arrival of a new year, which boosted the confidence of local buyers.

EV sales tax removal proposed

The Ministry of Commerce has recommended the removal of cap on electric vehicle (EV) batteries for cars, vans and sports utility vehicles (SUVs), as well as elimination of 25% sales tax on EVs.

EXPRESS NEWSPAPER

For searching employment, in 2024 more than 7 lac Pakistani left the country

Heimtextil exhibition, record participated Pakistani exporters