

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 1st July, 2024

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BUSINESS RECORDER

New taxation steps come into effect today

The government has enforced new taxation measures of Rs1.761 trillion, taken through Finance Act 2024, from July 1, 2024, including increased tax burden on salaried class and heavy indirect taxation on general public including imposition of sales tax on stationery items, dairy products and poultry feed.

Natural gas sale pricing: Proposals presented by Petroleum Div approved by ECC

ISLAMABAD: The Federal Minister for Finance & Revenue Senator Muhammad Aurangzeb presided over a meeting of the Economic Coordination Committee (ECC) at the Finance Division Sunday.

Petrol price hiked by Rs7.45, diesel's by Rs9.56

ISLAMABAD: The federal government on Sunday announced a substantial raise in ex-depot rates of all petroleum products up to Rs 10.05 per litre with effect from July 1 to 15.

FBR exceeds revenue target by Rs54bn

ISLAMABAD: FBR has collected Rs 9,306 billion in Financial Year 2023-24 against the target of Rs 9,252 billion thereby exceeding the yearly target by a significant margin of Rs 54 billion. The revenue is expected to further increase after reconciliation of figures.

IMF bailout plan likely in July

ISLAMABAD: Federal Minister for Finance and Revenue Muhammad Aurangzeb expressed optimism on Sunday Pakistan would secure a "larger and longer" bailout agreement in its negotiations with the International Monetary Fund (IMF) in July, following the approval of the \$67.76 billion federal budget.

KE CLD officials assure minister: Reduction in load-shedding in a few days

KARACHI: Sindh Provincial Energy Minister Syed Nasir Hussain Shah suddenly reached the Central Load Dispatch Centre (CLD) of K-Electric to give relief to the people and review the load-shedding.

FPCCI's BMP rejects rise in fixed power charges for industry

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has rejected the unprecedented increase of up to 355 percent in fixed charges of electricity for industrial consumers, beside showing dismay over imposition of high capacity charges on consumers stating that high cost will make Pakistani products completely out of competition in the international market.

FY 2023-24: SRB surpasses collection target

KARACHI: The Sindh Revenue Board (SRB) has surpassed its revenue collection target for the fiscal year 2023-24, with a record-breaking monthly revenue collection of Rs 28 billion in June 2024.

PIA announces reduction in Umrah fares

LAHORE: The Pakistan International Airlines (PIA) has announced a reduction in Umrah fares. According to a PIA spokesperson here on Sunday, Umrah pilgrims going to Madinah from Pakistan would benefit from discounted fares.

Marginal appreciation

The rupee closed the last week of the fiscal year 2023-24 on a positive note as the currency saw a marginal appreciation of 0.06% against the US dollar in the inter-bank market. The local unit closed at 278.34, against 278.51 it had closed the week earlier against the greenback, according to the SBP.

Weekly Cotton Review: Punjab witnesses decline in production

KARACHI: The Pakistan Cotton Ginners Association (PCGA) has announced a historic strike in the country's ginning factories for the first time. According to the PCGA Chairman, the strike has been postponed for a month. Edible oil, ghee, flour mills, rice mills, and textile sector owners are protesting.

DAWN NEWSPAPER

Fuel price goes up with start of new fiscal year

The PML-N-led coalition government began the new fiscal year (2024-25) with an increase in petrol and high-speed diesel prices by Rs7.45 and Rs9.56 per litre, respectively, for the next fortnight.

Gas rates for industry hiked to meet IMF demand

To meet a "prior action" of the International Monetary Fund (IMF), the government on Sunday notified an increase of about 9 per cent in gas rates for industrial captive power units with effect from July 1 (today) but blocked about 15pc (Rs133 billion) relief in average gas rates accruing from lower international oil prices for all other consumers.

Ignoring solar and wind potential

Pakistan's National Electricity Policy 2021 pledges that a "sustainable renewable energy market shall be developed, with a progressively increasing share in power generation as per the Indicative Generation Capacity Expansion Plan (IGCEP) based on the least cost principle."

Karachi residents stage rally against prolonged loadshedding in old city areas

KARACHI: Citizens of Lyari, including women and children, who were joined by Edhi Foundation's Faisal Edhi, took out a protest rally against prolonged loadshedding in the old city areas on Sunday.

BUDGET 2024-25: Protecting 'sacred cows' again

The government claims it is unable to do much to appease the business community given the current circumstances, even if it wishes to. The business community's tough stance towards the budget was expected.

Taxes FY25 — missing the mark, once again

The proposed finance budget for 2024-25 announced recently reflects a recurring theme: the missed opportunity to broaden the tax base and fairly include all economic segments under the tax net. Despite repeated promises, the measures announced by the finance minister fall short.

THE NEWS INTERNATIONAL

Aurangzeb expects \$6-8bn IMF deal by July

ISLAMABAD: Finance Minister Muhammad Aurangzeb announced on Sunday that virtual negotiations with the International Monetary Fund (IMF) are progressing positively, with an extended fund facility worth \$6-8 billion expected to be agreed upon in July 2024.

ECC approves no cut in gas prices from July 1

ISLAMABAD: The Economic Coordination Committee (ECC), which met here with Finance Minister Muhammad Aurangzeb here on Sunday, approved the Petroleum Division's recommendation not to reduce the gas prices by 10 per cent, as was determined by the OGRA from July 1, 2024.

Petrol price jacked up by Rs7.45 per litre

The federal government has jacked up the petrol price in the country by Rs7.45 per litre from Rs258.16 to Rs265.61 per litre for the next fortnight in line with an “increasing trend in the international market”.

Rs9.3tr collected in FY24, Rs54bn more than set target: FBR

ISLAMABAD: The FBR collected Rs9,306 billion in financial year 2023-24, against the set target of Rs9,252 billion, showing an increase of Rs54 billion in the yearly target. The revenue is expected to further increase after reconciliation of figures, said an FBR news release issued here on Sunday.

Public to protest against tax tsunami

Islamabad:General public’s protest demonstrations against the tax tsunami budget are scheduled to start today (Monday). As part of a social media campaign initiated by the public on June 12 to protest against the significant increase in power tariffs and the inclusion of excessive taxes in electricity bills,

Business community urges govt action for economic support

Rawalpindi: Representatives of Rawalpindi Restaurants, Caterers, Sweets and Bakers Association stated that the business community is the backbone of Pakistan’s economy, says a press release.

TRIBUNE NEWSPAPER

After taxes in budget, fuel prices also jacked up

ISLAMABAD: After offering relief to consumers in the last three revisions of oil prices, the federal government increased the prices of petroleum products by up to Rs9.56 per litre on Sunday in view of fluctuations in the global fuel prices.

PTI throws weight behind businessmen

LAHORE: The Pakistan Tehreek-e-Insaf (PTI) has announced its unwavering support for the business and trade community in their peaceful demonstration against high energy tariffs and heavy taxation.

PIA cuts fares for Umrah pilgrims

ISLAMABAD: Pakistan International Airlines (PIA) has announced a substantial reduction in airfares for travel to Saudi Arabia for Umrah pilgrims. According to a PIA spokesperson, pilgrims travelling from Pakistan to Madina will benefit from discounted fares.

Fiscal gap: real elephant in room

ISLAMABAD: As per the announcement for the federal budget 2024-25, Pakistan will have to finance a budget deficit of Rs8,500 billion. This is such an important and staggering figure, yet no one recognises its real impact.

FDI: a double-edged sword

KARACHI: In a report issued last week the State Bank of Pakistan (SBP) reported that a record amount of \$918 million on account of profits and dividends was remitted abroad by foreign investors in May.

Digital transformation starts with electricity bills

KARACHI: As per Nepra State of Industry Report, in FY23, 38.2 million electricity customers across Pakistan consumed 112 billion units through the year with a total value of Rs3.7 trillion. These numbers not only demonstrate the scale of the sector, but also a hidden opportunity.

EXPRESS NEWSPAPER

IMF one more condition fulfil, price of gas for captive power plants increase

Decided to suspend Purchase of cotton