

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 4th July, 2024

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BUSINESS RECORDER

Export growth: MoC angry with MoF for ignoring its budget proposals

ISLAMABAD: The Commerce Ministry on Wednesday showed its wrath against the Finance Ministry for not making its export growth-related recommendations part of the federal budget 2024-25, despite the fact that those already sailed through Tariff Policy Board (TPB), an inter-ministerial body which takes decisions on revision of tariffs on goods.

Karachi-based textile unit announces closure

KARACHI: In the throes of Pakistan's worst economic crisis, a Karachi-based textile unit has announced to lock its doors, signaling a larger collapse in the country's export industry as other companies brace for a similar fortune, exporters said on Wednesday.

SSGC lays down dedicated gas pipelines in Karachi & Hub

KARACHI: Sui Southern Gas Company (SSGC) has laid down dedicated gas supply pipelines in different areas to ensure required high pressure gas supply to industrial areas in Karachi and Hub in Balochistan and to reduce UFG.

Power load: PD submits revised proposal to Cabinet for rate cut

ISLAMABAD: The Power Division is said to have submitted an altered proposal to the federal Cabinet to slash rates for consumers having low utilisation in certain months that are impacted significantly by applicability of fixed charges at the rate of 50 per cent of sanctioned load.

Tanveer urges govt to annul agreements with IPPs forthwith

LAHORE: Patron-in-Chief United Business Group (UBG), S M Tanveer, has strongly urged the federal government to cancel all agreements with Independent Power Producers (IPPs) forthwith and start procuring electricity from cheaper sources without any capacity charges.

KATI chief urges govt to provide urgent relief to industries

KARACHI: President of the Korangi Association of Trade and Industry (KATI), Johar Qandhari, has called on the government to provide urgent relief to industries. He criticized the government's imposition of unnecessary taxes, which he claims are driving industries toward closure and exacerbating unemployment.

July-May of FY 2023-24: \$7.547bn borrowed from multiple financing sources

ISLAMABAD: The country borrowed \$7.547 billion from multiple financing sources during the first 11 months (July-May) of the fiscal year 2023-24 compared to \$8.613 billion borrowed during the same period of 2022-23, revealed the Economic Affairs Division (EAD)'s data.

FBR to sideline dozens of its 'corrupt' officials

ISLAMABAD: The Federal Board of Revenue (FBR) is likely to place dozens of senior officials, allegedly involved in corruption, on the Admin Pool. Sources told Business Recorder that the FBR has prepared a list of alleged corrupt officials, and notification of their placement at the Admin Pool is expected to be issued in the coming days.

Preferential market access: two states agree to explore possibilities

ISLAMABAD: Pakistan and Tajikistan have agreed to explore the provision of preferential market access for each other's goods, including through negotiations of a Preferential Trade Agreement (PTA) to enhance trade ties between the two countries.

KSA eases tourist visa requirements for Pakistanis

KARACHI: Saudi Arabia, one of the top international destinations for Pakistani travellers, has eased tourist visa requirements with immediate effect, where applicants can now submit a bank statement showing a minimum monthly credit amount of \$ 750 or its equivalent.

Fruits, vegetables: Exports may face downward trend due to load of taxes: PAHF

KARACHI: Exporters have warned that export of fruit and vegetables may face a declining trend due to imposition of additional taxes on export proceeds as it will increase the financial burden on exporters and farmers, making it more challenging for them to compete in the global market.

PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable, depreciating 0.01% against the US dollar in the inter-bank market on Wednesday. At close, the local unit settled at 278.40, a decline of Re0.02 against the greenback, according to the State Bank of Pakistan (SBP).

Gold prices soar

KARACHI: The local gold prices on Wednesday surged with the global bullion value nearing \$2350 an ounce, traders said. The precious metal gained Rs800 and Rs686 to reach Rs242300 per tola and Rs207733 per 10 grams, respectively.

Mills take interest in fresh buying of cotton

The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told BR that the rate of new cotton in Sindh is in between Rs 18,300 to Rs 18,600 per maund. The rate of Phutti in Sindh is in between Rs 7,700 to Rs 8,400 per 40 kg.

DAWN NEWSPAPER

All conditions met for new IMF bailout, says minister

KARACHI: Pakistan is looking to clinch a staff-level agreement on an International Monetary Fund bailout of more than \$6 billion this month after addressing all of the lender's requirements in its annual budget, its junior finance minister told Reuters.

Petrol dealers to go ahead with strike from tomorrow

- Talks with govt deadlocked; closure of over 13,000 petrol stations may go beyond Friday
- Govt sets up monitoring cell to manage supply situation during strike

Stocks soar to new high, cross 80,000

KARACHI: In contrast to trade and industry's growing discontent over the fallout of the tax-heavy federal budget 2024-25 on economic growth, the stock market extended its record-setting spree for a second consecutive day on Wednesday, tossing the benchmark index above 80,000 on optimism of reaching an IMF deal this month.

Tax exemption for army men, bureaucrats challenged in LHC

LAHORE: A petition has been filed in the Lahore High Court challenging the exemption from income tax on property sales granted to retired and serving army personnel and bureaucrats in the budget for fiscal year 2024-25.

Karachi's feels-like temperature surges to 55°C

KARACHI: The city continued to experience hot and humid weather conditions on Wednesday as maximum temperature reached to 37.1° Celsius with 65 per cent relative humidity. Officials said that the feels-like temperature surged to 55°C in the city.

THE NEWS INTERNATIONAL

APTMA urges govt to renegotiate PPAs with IPPs

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has urged the federal government to renegotiate existing power purchase agreements (PPAs) with Independent Power Producers (IPPs) installed under the 2015 power policy and shift towards more economical electricity sources free of capacity charges.

United Business Group's patron-in-chief urges govt to cancel agreements with IPPs

LAHORE: Patron-in-Chief of the United Business Group (UBG) SM Tanveer has strongly urged the federal government to cancel all agreements with independent power producers (IPPs) and start procuring electricity from cheaper sources without any capacity charges.

All IMF demands met, new deal to fetch over \$6bn: govt

ISLAMABAD/KARACHI: Though the federal government claims fulfilling all requirements of the IMF for a fresh bailout package, the Fund has refused, according to the sources, to accept the enforcement or administrative measures as a tool for generating desired revenue figures for the fiscal year 2024-25.

IMF condition: Cabinet okays Rs5.72/unit hike in Nepra base tariff

ISLAMABAD: A decision has been taken to implement another major condition of the IMF. According to sources, the federal cabinet has approved an increase in the basic tariff of electricity and approval has been taken through circulation summary.

Advance tax issue: Petrol pumps to be shut on 5th, says PPDA chief

KARACHI: Pakistan Petroleum Dealers Association (PPDA) on Wednesday announced to shut down the petrol pumps on July 5, 2024 after failure of talks between the association and the government.

In a first, KSE-100 index crosses 80k mark

KARACHI: Stocks increased to an all-time high on Wednesday and the benchmark KSE100 index closed beyond the 80,000 points mark amid rising exports, hopes for the International Monetary Fund (IMF) bailout package and other positive economic developments.

SBP revises code list for reporting foreign currency accounts

KARACHI: The State Bank of Pakistan has revised the code list for reporting onshore and offshore special purpose foreign currency accounts and has asked banks to submit the reports as per the updated list, a circular said on Wednesday.

Rupee extends losses for second straight day

KARACHI: The rupee extended losses for the second consecutive session on Wednesday due to dollar demand from importers, dealers said. In the interbank market, the rupee ended at 278.4 to the US dollar, compared with Tuesday's closing value of 278.37.

Gold prices rise Rs800 per tola

KARACHI: Gold prices increased by Rs800 per tola on Wednesday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs242,300 per tola.

TRIBUNE NEWSPAPER

SSGC to launch dedicated gas supplies

Sui Southern Gas Company Limited (SSGC) is set to inaugurate a new phase of gas supplies, connecting “dedicated pipelines” to industrial zones and residential areas in Karachi starting July 15, 2024. This initiative aims to supply high-pressure gas to industrial areas and low-pressure gas to residential zones.

Electric shock for millions as tariffs soar

ISLAMABAD: In yet another shock to the tax-bitten masses, the government on Wednesday approved up to 51% or Rs7.12 increase in the per-unit price of electricity from July, the highest raise in terms of percentage for the lower income groups.

Govt urged to cancel IPP agreements

LAHORE: Patron-in-Chief of the United Business Group (UBG), S M Tanveer, has urged the federal government to cancel all agreements with Independent Power Producers (IPPs) and start procuring electricity from cheaper sources without any capacity charges.

K-Electric asked to crack down on power theft to tackle power crisis

KARACHI: Amid frequent and prolonged outages in the sweltering heat, Sindh Energy Minister Syed Nasir Hussain Shah and Sindh Local Government Minister Saeed Ghani have stressed the need for K-Electric to tackle the power crisis in the metropolitan city by cracking down on power theft and absorbing financial losses for public welfare.

All requirements met for IMF bailout: finance official

KARACHI: Pakistan is looking to clinch a staff-level agreement on an International Monetary Fund (IMF) bailout of more than \$6 billion this month after addressing all of the lender’s requirements in its annual budget, its junior finance minister told Reuters.

New bill to improve investment climate

ISLAMABAD: The government has decided to introduce Arbitration Bill 2024 in a bid to boost the overall investment climate and promote economic prosperity by bolstering the confidence of domestic and foreign stakeholders in the dispute settlement regime.

Saudi Arabia eases visa terms for Pakistan

ISLAMABAD: Pakistani travellers can apply for the Saudi visit visa by submitting bank statement to show a minimum monthly credit amount of \$750 or its equivalent, as the kingdom relaxed its visa policy for the Pakistani tourists on Wednesday.

Rupee continues gradual downtrend

KARACHI: Pakistani currency inched down Rs0.03 and settled at Rs278.40 against the US dollar in the inter- bank market on Wednesday, maintaining its gradual downturn for the second consecutive day in the wake of higher demand for the foreign currency for imports.

EXPRESS NEWSPAPER

228,000 Sims blocked of non-filers, 62,000 restored after submission of returns

2024-25 imposed 2% extra custom duty on two thousand goods

Historical boom in the stock Market, index crossed limit of 80,000

Budget pushing peoples toward the protest – Mian Zahid Hussain

Current year SSGCL replace old 1500 Kilometer lines