

# **Towel Manufacturers' Association of Pakistan**

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

### **Senate panel directs MoC: 'EDF should prioritise export boost over infrastructure projects'**

ISLAMABAD: The Senate Standing Committee on Commerce on Friday directed the Commerce Ministry to allocate Export Development Fund (EDF) resources on export enhancement initiatives instead of infrastructure projects like Peshawar Expo Centre.

### **RLNG tariffs: APTMA opposes Rs50bn cross subsidies to fertiliser sector**

All Pakistan Textile Mills Association (APTMA) has urged the government to reverse its 'destructive' decision of cross subsidies of Rs 50 billion and other financial incentives to the fertiliser sector through RLNG tariffs, which will have severe implications on the export sector.

### **Dues hit Rs97.697bn mark: SSGC disconnects supply to PSML**

KARACHI: Sui Southern Gas Company (SSGC) has disconnected gas supply to Pakistan Steel Mills Limited (PSML) due to non-payments of huge outstanding amount.

### **Financial system shows steady performance: SBP**

KARACHI: The State Bank of Pakistan (SBP) has said that overall risks to financial stability appear to be manageable due to anticipated moderation of macroeconomic stress and strong buffers and risk management capabilities of the banking sector.

### **Business group leader says people no longer believe that politicians can be trusted**

KARACHI: Mian Zahid Hussain, Chairman of the FPCCI Advisory Board and National Business Group Pakistan and President of the Pakistan Businessmen and Intellectuals Forum, said that the recent federal budget is causing various sections to protest and it is driving the country towards deindustrialisation.

### **Business community urged to take advantage of PPP EPZs**

KARACHI: Chairman Export Processing Zone Authority (EPZA) Saifuddin Junejo has urged the business community to take advantage of EPZA's two new concepts of Private and Public Participated EPZs which allow potential investors having the required capital and land to develop, maintain and operate private EPZs whereas Public Participated EPZs can also be developed and maintained by the developer but operated by EPZA.

### **FBR appoints 24 CIRs Refunds**

ISLAMABAD: The Federal Board of Revenue (FBR) has appointed 24 Commissioner Inland Revenue, (Refunds) across Pakistan and transferred and posted 101 officers of Inland Revenue Service (BS-19/ 20) with immediate effect.

### **Govt should cancel all agreements with IPPs, says FPCCI leader**

KARACHI: Saquib Fayyaz Magoon, Acting President FPCCI, has said that federal government should cancel all agreements with IPPs and procure electricity for the national grid from cheaper and cost-effective sources without any strings vis-à-vis capacity charges.

### **Tax fraud unearthed in a Karachi textile unit**

KARACHI: The Directorate of Post Clearance Audit (PCA) South has “exposed” a large-scale tax fraud worth millions of rupees against a Karachi-based textile unit. The company is accused of misusing three exemption licenses under manufacturing bond, DTRE, and EFS regimes.

### **KATI for annulling contracts with IPPs**

KARACHI: Johar Qandhari, President of the Korangi Association of Trade and Industry (KATI), has demanded the cancellation of contracts with Independent Power Producers (IPPs), citing significant economic harm.

### **Finance Act 2024: FBR SROs to cause business closures: LCCI**

LAHORE: The Lahore Chamber of Commerce and Industry has urged the government to address the concerns of business community as the Finance Act 2024 and some recently issued SROs by FBR contain several amendments would disproportionately affect the businesses compliant with tax regulations.

### **Weekly SPI inflation up 1.28pc**

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended July 4, 2024, increased by 1.28 percent due to an increase in the prices of tomatoes (70.77 percent), wheat flour (10.57 percent), powdered milk (8.90 percent), diesel (3.58 percent), petrol (2.88 percent), pulse gram (2.87 percent), LPG (1.63 percent), and sugar (0.93 percent),

### **THE RUPEE PKR: marginal improvement**

KARACHI: The Pakistani rupee registered marginal improvement, appreciating 0.04% against the US dollar in the inter-bank market on Friday. At close, the local unit settled at 278.38, a gain of Re0.12 against the greenback, according to the State Bank of Pakistan (SBP).

## **DAWN NEWSPAPER**

### **More fuel charges in power bills, but some relief for KE customers**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified an additional Rs3.33 per unit fuel cost adjustment (FCA) for May consumption, allowing ex-Wapda distribution companies (Discos) to raise an additional Rs41 billion in July.

### **Fuel crisis hits Karachi as pumps run dry**

KARACHI/Peshawar: Although petroleum dealers announced the postponement of their strike on Friday evening, many consumers faced difficulties in obtaining petrol and diesel earlier in the day, as several pumps were either closed or had run out of stock in Karachi.

### **Indirect taxes fuel weekly inflation to 23.5pc**

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), surged for the fifth straight week due to tax measures enacted in the budget that led to a high cost of living, official data showed on Friday. The SPI-based inflation rose 23.59 per cent year-on-year in the week ending July 4. On a week-on-week basis, it increased by 1.28pc.

## **SSGC disconnects gas supply to Pakistan Steel**

ISLAMABAD: Sui Southern Gas Company Ltd on Friday announced that it had disconnected gas supply to Pakistan Steel Mills (PSM) for chronic defaults spread over a decade, totalling Rs98 billion, including Rs75 billion in interest and a late payment surcharge.

## **THE NEWS INTERNATIONAL**

### **4.5m potential taxpayers identified: PM**

ISLAMABAD: Prime Minister Shehbaz Sharif Friday ordered for bringing the taxable non-filers into the tax net, revoking the discretionary powers of the customs appraisers, and sought an implementation report from the FBR chairman within 24 hours.

### **FBR mulling new scheme to bring traders into tax net**

ISLAMABAD: Amid the dismal performance of Tajir Dost Scheme registering only 44,830 retailers, the FBR is contemplating options to unveil a simplified fixed scheme based on valuation of shops to bring 3.6 million retailers in the tax net.

### **Discos to charge Rs3.3/unit extra under FCA**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed ex-Wapda distribution companies (XWDiscos) to collect an additional Rs3.3287 per unit from power consumers in their July 2024 bills.

### **PM annoyed at rising circular debt**

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday expressed his displeasure on the failure of power division to contain the circular debt to a reasonable level. The prime minister chaired the much-awaited Cabinet Committee on Energy (CCoE).

### **Public debt increases to Rs67.8 trillion in 11MFY2024**

KARACHI: Pakistan's government debt rose to Rs67.8 trillion in the 11 months of the fiscal year 2024, ending on June 30 as the government borrowed a large amount of money to cover its growing spending needs due to low revenue, the central bank's data showed on Friday.

### **FPCCI calls for IPP contract cancellation**

KARACHI: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has called on the federal government to terminate all agreements with Independent Power Producers (IPPs) and procure electricity from cheaper sources to alleviate economic strain.

### **Gold prices up Rs1,100 per tola**

KARACHI: Gold prices increased by Rs1,100 per tola on Friday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs244,400 per tola. Similarly, the price of 10-gram gold rose by Rs944 to Rs209,534.

## **TRIBUNE NEWSPAPER**

### **Govt urged to implement economic reforms**

KARACHI: Pakistan's central bank has advised the government to implement essential economic reforms such as increasing tax revenue collection and reducing expenditures to strengthen the economy and achieve sustainable growth in the medium to long term.

### **Retailers under threat from advance tax**

LAHORE: The government has imposed 2.5% advance income tax on retailers through the Finance Bill 2024, which makes the whole fast moving consumer goods sector its “withholding agent”.

### **Sindh minister unveils plans for IEEEEP fair**

KARACHI: Sindh Minister for Energy Syed Nasir Hussain Shah has announced initiatives aimed at showcasing ongoing and upcoming projects across rural and urban Sindh to international and local visitors and exhibitors at the Institute of Electrical and Electronics Engineers Pakistan (IEEEEP) Fair.

### **Govt urged to revisit change in tax regime**

LAHORE: Expressing concern over the Finance Act 2024, the value-added textile exporters have urged the government to revisit the shift from the final tax regime to the standard tax in the budget for fiscal year 2024-25 as exporters are considering shutting down their units or moving businesses abroad.

### **Govt debt soars to Rs67.8tr in May**

ISLAMABAD: Despite a stable rupee, the federal government’s debt rose sharply to Rs67.8 trillion in May, marking one of the most rapid increases in any month, with an average of Rs56 billion per day added to the debt pile.

### **External debt stands at \$130b**

The Senate Standing Committee on Economic Affairs was informed on Friday that Pakistan’s total external debt liabilities amounted to more than \$130 billion, while the budget management process involved the finance ministry, the central bank and Economic Affairs Division (EAD).

### **UAE certified Karachi, Islamabad airports**

KARACHI: A UAE General Civil Aviation Authority (GCAA) team on Friday declared that the aviation security at Karachi and Islamabad airports was on par with international standards.

### **SSGC cuts off gas supply to PSM**

ISLAMABAD: The Sui Southern Gas Company (SSGC) has disconnected the gas supply to the Pakistan Steel Mills (PSM) after several notices went unheeded.

## **EXPRESS NEWSPAPER**

### **Another jerk to people; electricity expensive Rs. 3.32 per unit**

### **Despite recession in stock market; Level of 80,000 points stabled**

### **KATI demand to cancel agreements with IPPs**

### **Membership of 8 cotton ginneries cancelled on violation of body’s decisions**