

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 19th July, 2024

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BUSINESS RECORDER

Input goods for finished items: EFS users required to pay GST on supply: FBR

ISLAMABAD: The manufacturers-cum-exporters (users) of "Export Facilitation Scheme" (EFS) would now be required to pay sales tax on procurement of local input goods to be used in the finished products. The FBR has amended the Customs Rules through an SRO.1042(I)/2024 here on Thursday.

Fitch co says PML-N govt to remain in power for next 18 months

ISLAMABAD: BMI, a Fitch Solutions company has predicted that the Pakistan Muslim League-Nawaz-led government will remain in power over the coming 18 months and will succeed in pushing through with the International Monetary Fund (IMF)-mandated fiscal reforms.

Buyback rate of net metering likely at average energy cost

ISLAMABAD: The government is likely to fix the buyback rate of net metering at average energy cost aimed at increasing the payback period to five years instead of three years.

July-May LSM output grows 0.99pc YoY

ISLAMABAD: The Large Scale Manufacturing (LSM) sector has shown a growth of 0.99per cent during July-May 2023-24 when compared with the same period of last year, says Pakistan Bureau of Statistics (PBS).

SNGPL seeks PD's help to deal with surplus RLNG

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) has sought intervention from Director General (Gas) Petroleum Division to deal with surplus RLNG as PSO is unable to shift cargoes like PPL, sources in the SNGPL told Business Recorder.

FX up by \$59m

KARACHI: The country's total liquid foreign reserves rose by \$59 million during the last week. According to State Bank of Pakistan (SBP) total liquid foreign reserves held by the country stood at \$14.704 billion as of July 12, 2024 compared to \$14.645 billion as of July 5, 2024.

KATI opposes hike in petrol, power prices

KARACHI: Korangi Association of Trade and Industry (KATI) President Johar Qandhari has strongly opposed the recent increases in petrol and electricity prices.

President PCJCCI for cancelling agreements with IPPs

LAHORE: President Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) urged to cancel all agreements with Independent Power Producers (IPPs) and start procuring electricity from cheaper sources without any capacity charges.

FPCCI demands govt to renegotiate IPPs agreements

KARACHI: The FPCCI Standing Committee on Energy has demanded that the government renegotiate IPPs agreements to save the sinking industry.

FY2023-24: textile exports up by around 0.93pc to \$16.655bn

ISLAMABAD: The country's textile group exports increased by around 0.93 percent during the fiscal year 2023-24 and remained at \$16.655 billion as compared to \$16.501 billion in 2022-23, the Pakistan Bureau of Statistics (PBS) said.

Pakistan 5th most populous country with population of 241.49m: report

ISLAMABAD: Pakistan is the 5th most populous country in the world with a total population of 241.49 million with an annual growth rate of 2.55 per cent.

PKR: marginal change

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.02% against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 278.17, a loss of Re0.06 against the greenback.

Firm trend on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of new cotton in Sindh is in between Rs 17,700 to Rs 17,900 per maund. The rate of Phutti in Sindh is in between Rs 7,200 to Rs 7,800 per 40 kg.

DAWN NEWSPAPER

Textile exports post paltry growth in FY24

ISLAMABAD: Textile and clothing exports posted a modest growth of 0.93 per cent in FY24, indicating that the sector may not be able to compete with regional rivals due to the implementation of harsh taxation measures in the current fiscal year.

Fitch sees growth rate rising to 3.2pc

KARACHI: Economic growth in the country will accelerate from 2.4 per cent in FY24 to 3.2pc in FY25, driven by monetary easing, improved agricultural output and slowing inflation, said a report, "Pakistan-Country Risk Report", prepared by BMI, a FitchSolutions Com-pany, and released on Thursday.

PM wants more tax tribunals to unlock Rs3.2tr

ISLAMABAD: Prime Minister Shehbaz Sharif directed authorities on Thursday to increase the number of Appellate Tribunals from 50 to 100, to expedite the resolution of pending tax cases while asking the Federal Board of Revenue (FBR) to bring affluent individuals under the tax net.

Big industry output grows for 6th straight month in May

ISLAMABAD: The Large-Scale Manufacturing (LSM) sector grew for the sixth consecutive month, with a 7.33 per cent increase in May, according to data released by the Pakistan Bureau of Statistics on Thursday.

SBP reserves up \$19m

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves increased by a meagre \$19 million to \$9.423 billion during the week ended July 12. The SBP reserves have been increasing for several weeks, which has ensured currency stability.

Gold scales new peak of Rs254,000 per tola

KARACHI: The \$60 per ounce jump in the international gold price to \$2,470 pushed the domestic rates for the yellow metal to an all-time high of Rs254,000 per tola and Rs217,764 per 10 grams.

THE NEWS INTERNATIONAL

Pak textile exports rise by 0.9pc to \$16.65bn in FY24

ISLAMABAD: Pakistan's textile exports rose by 0.9 percent to \$16.65 billion in the fiscal year 2023-24, with major segments of the sector showing mixed performance in their overseas sales, according to the Pakistan Bureau of Statistics (PBS).

Rs800bn fraud cases in tax refunds detected in four months: PM

ISLAMABAD: Prime Minister Shehbaz Sharif has noted that digitisation process of Federal Board of Revenue (FBR) has started showing positive results as Rs800 billion fraud cases in tax refund cases have been detected in the last four months.

Senate panel demands data on IPPs amid surging power tariff

ISLAMABAD: Amid rising electricity costs and significant capacity payments by consumers to private power generators, the Senate Standing Committee on Power has sought extensive documentation and data regarding the country's Independent Power Producers (IPPs).

Ministers to head to China to try to get \$15.4bn IPPs debt rescheduled

ISLAMABAD: Minister for Finance Mohammad Aurangzeb and Minister for Power Awais Leghari are all set to depart for China by the end of next week to explore possibility of rescheduling of Chinese IPPs debt of \$15.4 billion.

Chinese bus maker to set up plant in Karachi: Sharjeel

KARACHI: Yutong, the world's largest bus manufacturer, has decided to set up a manufacturing plant for intra-city and electric buses in Karachi.

Pakistani gas companies lose Rs40bn annually to theft

ISLAMABAD: Pakistani state-run gas companies suffer annual losses amounting to approximately Rs40 billion due to theft, officials of the Petroleum Division revealed during a parliamentary panel meeting on Thursday. The southern regions of the country bear the heaviest losses.

Foreign inflows into T-A money changer counts Pakistan's currency at a market in Karachi

KARACHI: Foreign investment in Pakistan's short-term government debt securities reached a four-year high in the fiscal year 2024, as high interest rates, a stable currency, and the anticipation of a new bailout from the International Monetary Fund (IMF) enticed overseas investors to pour their funds into T-bills.

Large-scale manufacturing grows 7.33pc in May

ISLAMABAD: The large-scale manufacturing (LSM) sector expanded by 7.33 per cent in May 2024 compared to the same month last year, marking the sixth consecutive month of growth, according to official data released on Thursday.

Leghari defends power strategy against former minister

Federal Minister for Energy Awais Leghari has stated that the government cannot unilaterally act against independent power producers (IPPs) regarding power purchase agreements (PPAs) that are bleeding the national exchequer like there's no tomorrow, according to Geo.tv.

SBP forex reserves rise to \$9.4bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$19 million to \$9.42 billion in the week ending July 12, the State Bank of Pakistan reported on Thursday. The country's total foreign exchange reserves rose by \$59 million to \$14.704 billion.

Gold hits Rs254,000 per tola

KARACHI: Gold prices surged by Rs4,600 per tola on Thursday, reaching an all-time high in the local market following a significant increase in the international market. The All Sindh Saraf Jewellers Association reported that gold rates climbed to Rs254,000 per tola, setting a new record.

TRIBUNE NEWSPAPER

Rs800b tax refund fraud unearthed, says PM Shehbaz

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday instructed that the number of Appellate Tribunals be increased to 100 to expedite the resolution of tax cases.

ADB maintains 15% inflation forecast

ISLAMABAD: The Asian Development Bank (ADB) has maintained its inflation forecast for Pakistan at 15%, significantly higher than the official target, while predicting the country's debt burden will ease to 70% of GDP this fiscal year.

Senate body vows to address business issues

KARACHI: The Senate Standing Committee on Commerce has assured representatives of the KCCI that issues of the business community will be resolved on a priority basis. The standing committee met at the KCCI head office on Thursday, headed by committee Chairperson Senator Anusha Rehman.

Major oil & gas firms are exiting Pakistan: Musadik Malik

ISLAMABAD: The National Assembly Standing Committee on Energy (Petroleum Division) was informed on Thursday that no company is interested in offshore oil and gas exploration activities in the country following the dry well at Kekra-1 in 2019.

Businessmen urge govt to revoke IPP deals

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) has underscored the critical importance of cancelling all agreements with independent power producers (IPPs) and procuring electricity from cheaper sources without any capacity charges.

Govt to consult UAE on PARCO

ISLAMABAD: The Cabinet Committee on Energy (CCOE) has decided to consult the energy-rich United Arab Emirates (UAE) for a planned investment of \$1.3 billion in Pak Arab Refinery Limited (Parco), where a hydrocracker unit will be installed to convert furnace oil into petrol and diesel.

Pakistan advances SDGs amid triple crises

UNITED NATIONS: Despite grappling with the triple crises of food, fuel, and finance, Pakistan has made progress in implementing the Sustainable Development Goals (SDGs), aimed at ending poverty, protecting the planet, and improving lives worldwide.

Gold hits record high in Pakistan amid global speculation

KARACHI: Gold prices in Pakistan reached a new all-time high of Rs254,000 per tola (11.66 grams) on Thursday, driven by international investors taking heavy positions in anticipation of the US central bank cutting interest rates in September 2024.

EXPRESS NEWSPAPER

Another history written in stock market; Gold price touched sky

Hike in prices of petrol, electricity is unacceptable; Johar Qandhari