

# 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**

### **Economic team meets China's finance minister: Pakistan explains its approach to challenges**

Pakistan's economic team comprising Senator Muhammad Aurangzeb, Federal Minister for Finance and Revenue and Sardar Awais Ahmad Khan Leghari, Minister for Power, on Thursday, discussed issues related to Pakistan's economy and power sector with Chinese Minister of Finance LanFo'an in Beijing.

### **'Tax fraud' definition expanded under revised ST Act 1990**

ISLAMABAD: The "tax fraud" would cover any person, who would make taxable supplies without getting sales tax registration from the FBR. The updated Sales Tax Act 1990 has incorporated sales tax amendments introduced through Finance Act 2024 including new definition of "tax fraud".

### **Political turmoil, tax-laden budget: Businesses say Shehbaz govt 'worse manager' of economy: Gallup**

KARACHI: Calling the government of Prime Minister Shehbaz Sharif as 'worse manager' of the economy, the country's business owners have become more pessimistic about their future because of continued political turmoil and the new tax-heavy budget, according to a latest survey.

### **Field formations blocking refunds on two primary grounds: ATIR**

ISLAMABAD: Appellate Tribunal Inland Revenue Islamabad Bench (ATIR) held that Federal Board of Revenue's field formations have adopted a new strategy to block refunds on the basis of "time limitation" issue and reclassification of tax nature.

### **Pakistanis have a rising interest in relocating to Dubai: immigration expert**

KARACHI: Dubai's efforts to attract talented persons is reaping dividends as a greater number of Pakistanis are looking to relocated to the emirate, according to an immigration support services firm, which added that the city has now moved much beyond looking at just tourists to boost its economy.

### **Sindh and Balochistan: SSGC disconnects 1,182 illegal connections**

KARACHI: Sui Southern Gas Company has sped up it's efforts to eliminate the incidences of gas theft. Over the past week, the Company's Customer Relations Department (CRD) along with the Security Services and Counter Gas Theft Operations Department (CGTO) carried out raids in multiple areas of Sindh and Balochistan.

### **Forex reserves fall by \$369m**

The country's total liquid foreign reserves declined by \$ 369 million during the last week due to external debt servicing. According to the State Bank of Pakistan (SBP), the total liquid foreign reserves held by the country stood at \$ 14.335 billion as of July 19, 2024 compared to \$ 14.704 billion as of July 12, 2024.

### **PKR: slight improvement**

KARACHI: The Pakistani rupee registered slight improvement, appreciating 0.03% against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 278.41, a gain of Re0.09, against the greenback. On Wednesday, the currency had settled at 278.50 against the US dollar.

## **Gold prices fall**

KARACHI: The local gold prices on Thursday slumped with the global bullion value going down below \$2400 an ounce, traders said. Prices of gold per tola nosedived by Rs2300 to Rs250500 and Rs1972 to Rs214763.

## **Spot rate drops further Rs500 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 5,00 per maund and closed it at Rs 17,300 per maund. Cotton Analyst Naseem Usman told Business Recorder that local cotton market was near clash under the influence of New York Cotton Market.

## **TDAP Advertisement: "32<sup>nd</sup> DAKAR INTERNATIONAL TRADE FAIR (FIDAK)"**

**DAKAR-SENGAL 28<sup>th</sup> November to 15<sup>th</sup> December, Last date of submission of application 13<sup>th</sup> August, 2024**

## **DAWN NEWSPAPER**

### **Discos seek additional fuel cost adjustment of Rs2.63**

ISLAMABAD: In light of the recent increase in base tariffs, government-owned power distribution companies (Discos) have sought an additional fuel cost adjustment (FCA) of Rs2.63 per unit to extract about Rs35 billion more from consumers in the next billing cycle for the electricity consumed in June.

### **42 IPPs owned by ruling elite, claims Punjab governor**

LAHORE: In a hint that differences are widening between two ruling coalition partners, the PPP-backed Punjab governor has hit out at the PMLN-led government saying some of its members are owners of IPPs and milking the nation, while bribes are being accepted in transfers and postings of officials.

### **Passport backlog skyrockets**

- Senate committee seeks details of official, diplomatic passports in next meeting
- Clears bill allowing bank guarantee option for bail

### **SBP reserves plunge \$397m**

KARACHI: Foreign exchange reserves of the State Bank fell drastically by \$397 million during the week that ended on July 19, making it difficult for the government to keep the reserves around \$9 billion before another loan agreement with the IMF.

### **Karachi's K-IV remains a dream for 'water-starved' city years after launch**

KARACHI: The completion of multibillion-rupee Greater Karachi Bulk Water Supply Scheme, commonly known as K-IV, remains a distant dream even after its formal launch in 2011 as authorities on Thursday disclosed that despite groundbreaking of the project 13 years ago, only less than 50 per cent of construction is done.

## **THE NEWS INTERNATIONAL**

### **FBR revises down collection target to Rs12.913tr after IMF nod**

ISLAMABAD: In line with the IMF agreement, the Federal Board of Revenue (FBR) has revised its annual tax collection target downward from Rs12,970 billion to Rs12,913 billion for the current fiscal year 2024-25.

### **PM stresses need to stop electricity theft, promote solar energy**

ISLAMABAD: Members of the National and provincial assemblies from Khyber Pakhtunkhwa (KP) Thursday called on Prime Minister Muhammad Shehbaz Sharif at the PM House.

## **June 2024: Estimated fuel cost surges by 45pc for power consumers**

LAHORE: The estimated monthly Fuel Charges Adjustment (FCA) for June 2024, to be borne by power consumers, has increased by 45.30 per cent, compared to the same month in the previous year.

## **Traders warn of strike over taxes, power bills**

KARACHI: The Karachi Wholesale Grocers Association rejected a new withholding tax on pulses and rice on Thursday and threatened to strike if the Federal Board of Revenue (FBR) does not hold a meeting to resolve this issue.

## **Stakeholders back regulatory body for ports and shipping**

KARACHI: All stakeholders in the ports and shipping sector have unanimously backed the idea of establishing an autonomous Logistics Service Providers Regulatory Authority (LSPRA) to oversee the industry.

## **Indonesia launches 'Golden Visa' to lure foreign investors**

JAKARTA: Indonesia launched a long-term visa scheme on Thursday intended to attract foreign investors, President Joko Widodo said, with amounts of up to \$10 million giving them a 10-year visa and access to Southeast Asia's largest economy.

## **SBP to meet on July 29 to decide monetary policy**

The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) will meet on Monday, July 29, 2024 to decide on monetary policy. Governor SBP Jameel Ahmad will announce the monetary policy decision at a press conference on the same day after the MPC meeting.

## **SBP forex reserves drop by \$397m to \$9.02bn**

KARACHI: Pakistan's foreign exchange reserves held by the central bank decreased by \$397 million to \$9.027 billion in the week ending July 19 due to external debt repayments, the State Bank of Pakistan reported on Thursday.

## **Unilever sales disappoint as consumers remain wary of high prices**

Nestle and Unilever may be raising prices more slowly but it has not been enough to win back some cost-conscious customers, with the consumer goods giants delivering disappointing first-half sales growth on Thursday.

## **SECP tries to attract European investors with easier company registration**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Wednesday outlined new measures to attract foreign investment, including streamlined online company registration.

## **New taxes threaten agro economy: PAAPAM**

LAHORE: The tractor manufacturing and parts industry is on the brink of collapse due to a new sales tax and delayed refunds, industry leaders warned on Wednesday.

## **SHC moved for recovery of abducted businessman**

The Sindh High Court on Thursday issued notices to federal and provincial law officers, Sindh's inspector general of police and others on a petition for the recovery of a businessman who had been taken away by unknown persons from the Lyari area two days earlier.

## **TRIBUNE NEWSPAPER**

### **Pakistan plans rail links with Russia**

ISLAMABAD: Pakistan has decided to outline a strategic road map to engage with Russia and connect the two nations via railway networks and secure trade routes by circumventing the threat of US sanctions.

### **Pakistan formally requests Chinese debt restructuring**

ISLAMABAD: Pakistan formally requested China on Thursday to reschedule its debts, with outstanding dues for China-Pakistan Economic Corridor (CPEC) power projects increasing by 44% to Rs401 billion by the end of the last fiscal year. These unpaid debts, in violation of the 2015 CPEC Energy Framework Agreement, are hindering further financial and commercial relations between the two countries.

### **SIFC endorses refineries' demands**

ISLAMABAD: The Special Investment Facilitation Council (SIFC) on Thursday backed plans to withdraw the budgetary measures that could lead to the closure of refineries and spoil a \$6 billion plant upgrade programme.

### **Business pessimism grows under 'worse' govt**

KARACHI: The country's business owners have become increasingly pessimistic about their future due to ongoing political turmoil and the new tax-heavy budget, describing the federal government as a "worse" manager of the economy, according to a recent survey.

### **SSGC launches new high-pressure pipeline**

KARACHI: Sui Southern Gas Company (SSGC) has launched a dedicated pipeline, investing Rs3.86 billion, to supply fuel at high pressure to industrial consumers in the western part of Karachi. This new phase aims to address low-pressure gas issues for industrial customers in the region.

### **Sacrificed politics to save economy: PM**

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday said his government had to take tough decisions to revive the economy and save the country from sovereign default at the cost of their politics.

### **Pakistan vows strong ties with China**

ISLAMABAD: In a policy statement, the Foreign Office on Thursday made it clear that Pakistan would continue to forge closer ties with China days after a senior Biden administration official told the US Congress that Washington wanted to prevent Islamabad's "further overreliance" on Beijing.

### **Three-day solar energy show begins at Expo Centre**

KARACHI: Minister of Energy and Planning Syed Nasir Hussain Shah inaugurated the 7th International Solar Energy Meet (ISEM) Exhibition at the Expo Centre on Thursday. The three-day event aims to promote solar energy as a viable solution to Pakistan's growing energy needs.

### **Honda Atlas briefing highlights lower revenues**

KARACHI: Honda Atlas Car (HCAR) held a corporate briefing on its 1QMY25 performance, discussing current and future operational dynamics, according to a press statement released by Topline Research on Thursday.

## **EXPRESS NEWSPAPER**

### **Electricity expected to expensive Rs. 2.63 per unit**

### **Standing Committee; Demanded agreements with IPPs**

### **Big recession in stock market; 927 points dropped; Dollar cheap**

### **Pakistan is weakest country for increasing in exports; IMF**