

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 2nd June, 2024

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BUSINESS RECORDER

Power generation component of DBDP: PM likely to seek Chinese investment

ISLAMABAD: Prime Minister Shehbaz Sharif is likely to seek Chinese investment in power generation component of 4,500 MW Diamer Bhasha Dam Project (DBDP) as borrowing capacity from the international capital and financial market is constrained due to sovereign credit rating and economic vulnerabilities amidst ongoing challenges posed by increasing external financing needs,

FTO proposes massive changes in tax policy/laws

Federal Tax Ombudsman (FTO) has proposed massive changes in tax policy/laws through Finance Bill 2024 to facilitate exporters/real estate sector/startup companies, encourage voluntary compliance, speedy payments of refunds, simple tax return for small businesses, control fake/flying invoices, 100 percent input tax adjustment and enhance income tax threshold to provide relief to the salaried class.

Off-dock terminal NLC Sultanabad: FBR declares it as customs port

The Federal Board of Revenue (FBR) has declared Off-Dock Terminal, M/s National Logistics Corporation (NLC), Sultanabad, Karachi, as customs port for loading/unloading of containers from vessels berthed at Karachi. In this regard, the FBR has issued an SRO.697(I)/2024 here on Saturday.

Gold prices dip

KARACHI: Gold prices on Saturday saw a sizeable fall on the local market with silver losing some ground, traders said. The precious metal lost Rs1400 to Rs240300 per tola and Rs1200 to Rs206019 per 10 grams.

Official spot rate firm on cotton market

LAHORE: The local cotton market remained bearish on Saturday, with trading volume staying low. According to Cotton Analyst Naseem Usman, the downturn in the local market is attributed to the New York Cotton market's three-cent drop. Cotton trade analyst Naseem Usman told Business Recorder that in all 2000 bales were traded in the market.

8TH CHINA-SOUTH ASIA, EXPOSITION & THE 28TH CHINA KUNMING IMPORT AND EXPORT FAIR

Kunming Yunnan, China 23rd to 28th July, 2024. Last date of submission of application: 24th June, 2024

INAUGURATION OF ADVANCE QUEUE MANAGEMENT SYSTEM, EXCISE

Excise, Taxation and Narcotics Control department Government of Sindh

DAWN NEWSPAPER

Expected cut in interest rate to push dollar value

KARACHI: Currency experts on Saturday feared the US dollar may resume appreciation against the rupee from the next fiscal year. The dollar has been restricted to around Rs278-280 for more than four months and is likely to rise once the interest rate is reduced.

Pakistan, China sign agreement to facilitate investment in key projects

BEIJING: The National Bank of Pakistan (NBP) and China-Pakistan International Silk Road Industry Investment Management Company Ltd have signed an MoU to facilitate investment in key projects, promote industrial cooperation, support the establishment of special economic zones (SEZs) and boost bilateral trade.

Regulator allows Discos to mop up Rs47bn under quarterly tariff adjustment

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved up to Rs1.90 per unit additional quarterly tariff adjustment (QTA) starting June across the country, including Karachi, to facilitate power companies' mopping up another Rs46.6 billion from consumers.

21ST CHINA-ASEAN EXPO

Nanning – China 24th to 28th September, 2024. Last date of submission of application: 24th June, 2024

THE NEWS INTERNATIONAL

Move under study to hike tax rate for sellers, buyers of real estate

ISLAMABAD: The government is considering different proposals to bring the real estate sector into the tax net including raising the tax rates for sellers and purchasers for both filers and non-filers as well as collecting Gains Tax irrespective of any period.

Power consumers to pay up to Rs1.90/unit more in June-August

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has authorised the collection of an additional Rs46.613 billion from power consumers nationwide, including K-Electric customers, as part of the third quarterly tariff adjustment (QTA) for the fiscal year 2024.

Govt may raise WHT on cash withdrawals above Rs50,000 for non-filers

KARACHI: The government may raise withholding tax (WHT) on cash withdrawals above Rs50,000 for non-filers from 0.6 per cent to 0.9 per cent in the upcoming budget in a bid to help meet its revenue target, a move which analysts say could discourage non-filers from depositing their money in banks.

KCCI, SAI lambast power shortages

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) and the Site Association of Industry (SAI) on Saturday expressed deep concern over delays in the restoration of electricity supply to industries in SITE area.

Murad orders revenue collection departments to achieve targets

Sindh Chief Minister Syed Murad Ali Shah on Saturday chaired a meeting at the CM House regarding his government's resource mobilisation, and directed the provincial revenue collection departments to achieve their targets so that the scope of development works and poverty alleviation can be achieved.

TRIBUNE NEWSPAPER

IMF proposal to tax salaried class on hold

ISLAMABAD: Prime Minister Shehbaz Sharif has deferred the approval of a politically and socially sensitive budget proposal to increase the effective income tax rate for salaried individuals, giving hopes to block the controversial condition by the International Monetary Fund (IMF).

Power tariff jacked up by Rs3.25 per unit

ISLAMABAD: Amid the nation already putting up with spiralling inflation, the National Electric Power Regulatory Authority (Neptra) on Saturday hiked the per unit price of electricity by Rs3.25 per unit on account of quarterly fuel adjustment.

Govt, IMF differ on exchange rate

ISLAMABAD: Pakistan has disregarded the International Monetary Fund (IMF)'s assumption of 16% depreciation of the currency in the next fiscal year and decided to prepare the new budget at an exchange rate of Rs295 to a dollar.

MoU inked for funding key projects

BEIJING: The National Bank of Pakistan (NBP) has agreed to partner with China-Pakistan International Silk Road Industry Investment Management Company Limited by signing a memorandum of understanding (MoU) to facilitate investment in key projects for promotion of industrial cooperation between the two countries.

Inflation control, job creation govt's priority

ISLAMABAD: Minister for Petroleum Division Dr Musadik Masood Malik on Saturday stressed that controlling inflation and providing employment opportunities are the government's top priorities.

Industrialists demand action to halt closures

KARACHI: Distressed industrialists and entrepreneurs of Karachi have urgently called on the government to develop a sustainable and pragmatic policy to halt the immediate closures of factories across all seven industrial zones of the port city.

Industries demand full restoration of power supply

KARACHI: Karachi Chamber of Commerce and Industry (KCCI) President Iftikhar Ahmed Sheikh and SITE Association of Industry (SAI) President Mohammad Kamran Arbi have urged K-Electric (KE) to immediately ensure proper and full restoration of electricity supply to the biggest industrial zone in Karachi.

Minister invites hi-tech investment in CPEC-II

ISLAMABAD: Federal Minister for Planning, Development, and Special Initiatives, Ahsan Iqbal visited Chengdu city in Sichuan, China, and had a comprehensive tour of the Chengdu High Tech Development Zone (CDHT).

EXPRESS NEWSPAPER

Govt once again electrocuted people, expensive Rs3.25 per unit

Govt, IMF disagree to fix value of dollar for Budget