

Towel Manufacturers' Association of Pakistan

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

[Pakistan, China agree to explore opportunities under CPEC](#)

SHENZHEN: Prime Minister Shehbaz Sharif Tuesday met with Party Secretary of Shenzhen Municipal Committee and Deputy Party Secretary of Guangdong Provincial Committee Meng Fanli in Shenzhen China Tuesday.

[Super tax cannot be imposed retrospectively: LHC](#)

ISLAMABAD: Lahore High Court (LHC), Tuesday, held that super tax under Section 4C (Super tax on high-earning persons) of the Income Tax Ordinance, 2001, cannot be imposed retrospectively on companies/individuals for the tax year 2022.

[FBR asked to review banks' withholding regime](#)

ISLAMABAD: The Federal Tax Ombudsman (FTO) has recommended the Federal Board of Revenue (FBR) to review regulatory and monitoring regime of banks and implement a speedy withholding tax collection system.

[APTMA demands restoration of 'zero rating', reduction in power tariffs and policy rate](#)

LAHORE: Central Chairman All Pakistan Textile Mills Association (APTMA) Asif Inam has demanded reduction in power tariff to 9 cents/kWh, bringing down interest rate to 12 percent and restoration of zero rating for the textile industry to enable the industry to contribute to the national economy through exports, investment and employment.

[Business operations to become infeasible if higher FED rates continue: LUMS](#)

ISLAMABAD: A new study by the Lahore University of Management Sciences (LUMS) cautioned that the business operations of the legitimate cigarette including key market players in Pakistan would become infeasible if higher Federal Excise Duty (FED) rates continued to be applied on cigarettes.

[FBATI condemns killing of trader](#)

KARACHI: Federal B Area Association of Trade and Industrialists (FBATI), on behalf of the businessmen community, condemned the murder of its member Asif Bilwani by unknown people recently. According to the reports, Asif Bilwani, 63-year-old was shot dead in Defence Phase 2.

[SSGC removes 270 illegal connections](#)

KARACHI: SSGC's gas theft control teams made further inroads into the menace of gas theft by cracking down on miscreants in its franchise provinces of Sindh and Balochistan.

Monsoon season likely to bring 60pc more rainfall than usual

ISLAMABAD: Pakistan is likely to receive up to 60 percent above the normal rainfall during the upcoming monsoon season, the National Disaster Management Authority (NDMA) and Pakistan Meteorological Department (PMD) said.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement, appreciating 0.02% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 278.30, a gain of Re0.06 against the greenback, as per the State Bank of Pakistan (SBP).

Little business on cotton market

LAHORE: The local cotton market remained bearish on Tuesday, with trading volume staying low. According to Cotton Analyst Naseem Usman, the reason behind low trading volume is the slow arrival of Phutti. The rate of new cotton in Sindh is in between 19,000 to Rs 19,5000 per maund.

DAWN NEWSPAPER

Aptma demands cut in interest rate, power tariff

LAHORE: The APTMA has asked the government to reduce the interest rate to 12 per cent, the power tariff to 9 cents/kWh and restore the zero-rated regime to enable the industry to contribute to the national economy through exports, investment, and employment.

State Bank expected to remain cautious over policy rate

KARACHI: The State Bank's monetary policy meeting, scheduled for June 10, has received more attention from the stakeholders, as the policy would be announced without getting input from budgetary measures and talks with the IMF for another loan.

FBR busts network of tax fraudsters

ISLAMABAD: The Federal Board of Revenue (FBR) has uncovered a network of tax fraudsters involved in issuing fake sales tax invoices, resulting in a loss of Rs21.69 billion to the national exchequer.

Sindh signs MoU to attract Swiss investment

KARACHI: The Sindh Investment Department (SID) and Swiss Business Council (SBC) signed a memorandum of understanding (MoU) on Tuesday to promote trade and investment.

Services exports up

ISLAMABAD: Services exports increased by 16.59 per cent year-on-year in April, marking the third consecutive month of growth following four months of contraction, according to data released by the Pakistan Bureau of Statistics on Tuesday.

THE NEWS INTERNATIONAL

CPEC entering new phase of high quality development: Shehbaz

ISLAMABAD: As Prime Minister Shehbaz Sharif departed for a five-day official visit to China on Tuesday, he said the China Pakistan Economic Corridor (CPEC) had brought broad development opportunities to Pakistan and was entering the second phase of high-quality development.

FBR registers cases against two firms over Rs21.692bn tax fraud

ISLAMABAD: As part of the national drive against tax crimes/frauds, the FBR's Directorate General of Intelligence & Investigation-Inland Revenue (IR) Hyderabad and Karachi has unearthed a network of tax fraudsters who have caused a loss of billions of rupees to the national exchequer.

Govt 'mulls' restoring six-day work week

ISLAMABAD: The federal government is deliberating on abolishing the Saturday day-off in government offices and restoring six-day work week after a formal approval of the cabinet members, Geo News reported citing sources.

Pakistan, Saint Vincent establish diplomatic ties

UNITED NATIONS: Pakistan and Saint Vincent, an island country in the eastern Caribbean, established formal diplomatic relations on Monday.

Textile exports projected to decline by 14pc in FY24

ISLAMABAD: The country's textile exports are projected to reach \$16.64 billion by the end of the current fiscal year (FY24), a decrease of \$2.68 billion (14%) as compared to the \$19.32 billion achieved in FY22. However, this represents a one percent increase from the \$16.51 billion in exports registered in FY23.

Petroleum products sales up by 7pc in May

KARACHI: Sales by oil marketing companies (OMCs) in Pakistan have recorded a 7.0 per cent increase in May 2024, highest after eight months. According to data released by Topline Research, the sale of petroleum products totalled 1.4m tonnes compared to 1.10m tonnes in the same period last year.

Private sector credit swells to Rs106.3 billion in 11 months

KARACHI: Bank lending to the private sector increased by 47 per cent during the 11 months of fiscal year 2024, and analysts expect an uptick in demand for loans from businesses due to potential interest rate cuts.

PBC urges use of core inflation for monetary policy response

KARACHI: The Pakistan Business Council (PBC) has suggested that the central bank should focus on targeting core inflation instead of headline inflation for its monetary policy response.

All businesses should pay taxes: FPCCI

KARACHI: President of the FPCCI Atif Ikram Sheikh said on Monday that all businesses should pay taxes and small traders should register with the FBR under its Tajir Dost Scheme (TDS).

HBL and EXIM partner to boost SME exports

KARACHI: HBL and the Export-Import Bank of Pakistan (EXIM) have signed a memorandum of understanding (MoU) to collaborate in the structuring and implementation of EXIM's trade credit insurance facilities to support Pakistan's export growth, a statement said on Tuesday.

TRIBUNE NEWSPAPER

Textile millers demand competitive tariff

LAHORE: All Pakistan Textile Mills Association (Aptma) Central Chairman Asif Inam has demanded the reduction in power tariff to 9 cents per kilowatt-hour (kWh), lowering of interest rate to 12% and restoration of zero-rated facility to enable the textile industry to contribute to the national economy through exports, investment and employment.

Poor people pay more taxes

KARACHI: Economist Dr Kaiser Bengali has said that people in the low-income group are paying more taxes in Pakistan than those in high-income brackets, as the share of indirect taxes has spiked to 85% compared to the government's claim of reducing their ratio to 59-60%.

Govt faces hard choices

ISLAMABAD: The government faces a hard choice whether to abolish up to 15% additional tax on bank profits made by extending loans to the cash-starved finance ministry or tighten the existing law to recover about Rs60 billion more from financial institutions next year.

PM Shehbaz Sharif lands in China's Shenzhen on first leg of five-day China visit

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday arrived in Shenzhen on the first leg of his five-day official visit to China from June 4 to 8, to meet the Chinese leadership and the business community.

Federal budget to be presented on June 12, totaling around Rs18t

The federal government is set to present its budget for the upcoming fiscal year 2024-25 on June 12, with a total size of around Rs18 trillion.

NEPRA notifies Rs3.76 per unit electricity rate hike

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has notified an increase in electricity rates by up to Rs3.76 per unit due to a quarterly adjustment.

CM seeks capital for Thar coal projects

Chief Minister urges local banks to set quota

APTMA Advertisement: "INDUSTRIAL REVIVAL NOT POSSIBLE WITHOUT CONDUCTIVE POLICES"

EXPRESS NEWSPAPER

Gwadar free zone; decided to make transactions in rupee instead of dollar

Big recession in stock market; lost 1 trillion 20 billion