

Towel Manufacturers' Association of Pakistan

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

Govt to release budget on 12th later than expected

ISLAMABAD: As per the expected schedule, the federal government will present Budget 2024-25, on June 12, in the National Assembly.

Import concessions: FBR unveils updated list of 222 locally-made goods

ISLAMABAD: The Federal Board of Revenue (FBR) Thursday issued an updated list of 222 locally-manufactured goods for the purpose of allowing concessions from customs duties and sales tax, etc, on imports. The FBR has issued the revised list on Thursday in line with the Customs General Order (CGO) 4 of 2022.

WHT on cash withdrawals: PM rejects another key revenue step of FBR

ISLAMABAD: Prime Minister Shehbaz Sharif has rejected another key revenue measure of the Federal Board of Revenue (FBR) to raise the withholding tax rate from 0.6 to 0.9 percent on cash withdrawals from banks in the budget (2024-25).

Pakistan, China sign more MoUs

BEIJING: Pakistan and China on Thursday signed multiple Memorandums of Understanding (MoUs) to enhance bilateral cooperation in agriculture, labour-intensive manufacturing industry, digital economy, green economy and logistic ecosystem.

Alternative energy system: PM highlights huge investment potential

BEIJING: Prime Minister Shehbaz Sharif on Wednesday, reiterating his government's commitment to strengthen the alternative energy system in the country, highlighted that there existed a huge potential for investment in the sector.

Industrialists urged to invest in Turkiye's free zones

KARACHI: The Consul General of Turkey, Cemal Sangu, has announced that Pakistani industrialists will have the opportunity to invest in Turkey's free zones, facilitating their exports to the European market with tax exemptions.

KPT plans to develop 'maritime business district'

KARACHI: In a bid to attract billions of dollars investment from both foreign and local corporate sector, the Karachi Port Trust (KPT) has planned a mega billion project to construct Maritime Business District at its 142 acres land of TPX, it is learnt on Thursday.

Nepra notifies FCA adjustment of Rs3.33/unit for April

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has notified positive adjustment of Rs3.33 per unit in Fuel Charges Adjustment (FCA) of Discos for April 2024 under monthly FCA adjustment formula to recover additional amount of Rs28 billion from consumers.

Ogra organises seminar on future of LNG in Pakistan

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) successfully hosted an insightful seminar titled “Navigating the Future of LNG in Pakistan,” bringing together key stakeholders, policymakers, and industry leaders from the LNG sector.

LPG consumers may face price hike

ISLAMABAD: LPG consumers may face a price hike if the upcoming national budget increases the GST on LPG imports. The LPG industry is opposing a proposed increase in the GST on imported LPG from eight per cent to 18 per cent in the fiscal budget for 2024-25.

Give SMEs a chance

The turnover tax regime in Pakistan poses significant challenges for small and medium enterprises (SMEs), placing them at a disadvantage compared to vertically integrated firms.

Forex reserves fall \$100m

The country’s total liquid foreign exchange reserves declined by \$100 million during last week, the SBP reported on Thursday. The total liquid foreign exchange reserves held by the country stood at \$ 14.216 billion as of May 31, 2024 compared to \$14.315 billion as of May 24, 2024.

PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Thursday. At close, the local unit settled at 278.39, a loss of Re0.09, against the greenback, as per the State Bank of Pakistan (SBP).

Volume of business improves slightly on cotton market

LAHORE: The local cotton market remained steady on Thursday, with trading volume improving a little bit. 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 19,500 to Rs 20,700 per maund.

DAWN NEWSPAPER

Govt gives tentative plan to present budget on 12th

ISLAMABAD: The federal government on Thursday announced a tentative plan to present the country’s budget for the next fiscal year on June 12 as National Assembly Speaker Ayaz Sadiq, using his special powers, “appointed” three standing committees on an interim basis to get approval of pending bills.

FBR to miss FY24 target by Rs175bn ‘due to stay orders’

ISLAMABAD: The Federal Board of Revenue (FBR) has estimated a shortfall of Rs175 billion in the current fiscal year (2023-24), as the superior courts have suspended the implementation of new measures announced by the government to tax the rich.

Rs3.33 per unit hike for April notified

ISLAMABAD: The NEPRA on Thursday notified Rs3.33 per unit additional fuel cost against consumption in April to enable ex-Wapda Discos to raise another Rs29 billion in June as the government confirmed on record a minor impact of solar net metering on electricity sales.

‘Shun protectionist approach for economic stability’

LAHORE: Pakistan needs to shift from a protectionist to an economy-centric approach, for the sake of stability and recovery, says Prof Dr Hussain Mohi-ud-Din Qadri.

SBP's reserves rise, banks' fall by \$116m

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves have remained around \$9 billion since the IMF's \$1.1 billion arrival in April, reflecting no other inflows.

THE NEWS INTERNATIONAL

Budget 2024-25: Govt plans to launch \$1.5 billion international bonds

ISLAMABAD: Pakistan is planning to launch international bonds, including Panda and Euro/Sukuk bonds, in the next budget for 2024-25 in a bid to fetch over \$1.5 billion in the national kitty, it was learnt.

Pakistan to regain its position emulating China model: PM

BEIJING: Prime Minister Shehbaz Sharif on Thursday reiterated his resolve to make Pakistan a great nation and regain its position by following the Chinese development model through utmost hard work and a sharp focus on industrial and agricultural progress.

Rs2tr new taxes under IMF diktat being planned

ISLAMABAD: With strong chances of fixing annual tax collection target of over 10 percent of GDP, equivalent to Rs12.9 trillion for the upcoming budget, the government will have to take historic additional revenue measures on GST, Income Tax and additional customs duty and excise duty for achieving the desired results.

IMF to back Pakistan's 'homegrown' programme for loan

WASHINGTON: The International Monetary Fund will back a "homegrown" programme of Pakistan that is seeking a new and larger loan. "We made significant progress toward reaching a staff level agreement on a homegrown program that can be supported under a new EFF with the Fund,"

Power consumers to pay Rs3.332 per unit extra in June 2024 bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday approved the ex-Wapda Distribution Companies (XWDiscos) to recover an additional Rs28 billion (or Rs3.332/unit) from power consumers in their June 2024 bills. This recovery is due to monthly Fuel Charges Adjustments (FCA) for April 2024.

Ordinance promulgated to pave way for dissolution of SOEs' boards

ISLAMABAD: President Asif Ali Zardari promulgated the State-owned Enterprises (Governance and Operations) (Amendment) Ordinance, 2024, paving the way for the dissolution of the boards of power, petroleum, and other state-run companies, a top official in the federal bureaucracy confirmed Thursday.

'Private sector must be allowed to import cheap LNG'

ISLAMABAD: Pakistan GasPort Limited (PGPCL) Chairman Iqbal Z. Ahmed suggested on Thursday that the private sector should be allowed to import cheap liquefied natural gas (LNG) to fulfil consumers' need.

Pakistan's envoy to UAE lauds Emirates for giving special care to Pakistanis

ISLAMABAD: Pakistan's Ambassador to the United Arab Emirates (UAE) Faisal Niaz Tirmizi has appreciated the care being given to Pakistani community living in the Emirates and thanked the host government for its gracious gestures.

Pakistan's forex reserves rise by \$16m

KARACHI: Pakistan's foreign exchange reserves held by the central bank increased by \$16 million to \$9.110 billion in the week ending May 31, the State Bank of Pakistan said on Thursday.

Turkish diplomat announces initiatives to boost trade

KARACHI: Consul General of Turkey Cemal Sangu has announced that Pakistani industrialists will have the opportunity to invest in Turkey's free zones, facilitating their exports to the European market with tax exemptions.

Gold prices rise Rs2,400 per tola

KARACHI: Gold prices increased by Rs2,400 per tola on Thursday in the local market following an increase in the international market.

Pak sends first cherry consignment to China

KARACHI: Pakistan has sent its first consignment of cherries to China through a refrigerated container, the Trade Development Authority of Pakistan (TDAP) announced on Thursday.

TRIBUNE NEWSPAPER

Over 50% industrial units shut down

KARACHI: Eminent business leaders have expressed grave concern about the closure of over 50% factories in every industrial zone of the country and cautioned that if the government did not take measures on a war-footing, it may turn out to be a disaster for the economy.

Govt may use reserves to repay debt

KARACHI: Moody's Ratings has projected that Pakistan will draw its foreign exchange reserves to repay the maturing foreign debt, which will keep near-term default risks high.

President removes hurdle to sacking DISCOs' boards

ISLAMABAD: Hours before the start of parliamentary sessions, President Asif Ali Zardari promulgated an ordinance to remove a legal hurdle that had prevented the government from sacking the boards of all loss-making power distribution companies (DISCOs).

Reserves rise to \$9.11b on dollar buying

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), increased \$16 million and stood at \$9.11 billion in the week ended May 31, 2024, as the central bank apparently continued to follow its policy of absorbing surplus supply of the greenback from the domestic market.

EXPRESS NEWSPAPER

Tax rate to decrease, proposed to government by Stock Exchange

Electricity expensive Rs. 3.33 on FPA

Stock market could not out from recession due to careful behavior