

Towel Manufacturers' Association of Pakistan

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

Growth target missed: Economic Survey

ISLAMABAD: Economy is likely to have expanded by 2.4% in the fiscal year that ends this month, missing a target of 3.5%, the government's economic survey showed on Tuesday, a day before the country's federal budget is unveiled.

WB projects 2.3pc GDP growth rate

ISLAMABAD: The World Bank (WB) has projected Pakistan's GDP growth rate at 2.3 percent for the fiscal year 2024-25 against the government projection of 3.6 per cent.

Life expectancy rises to 67.3 years

ISLAMABAD: The life expectancy in Pakistan has increased from 65.7 years to 67.3 years from 2015 to 2022, revealed Economic Survey 2023-24 released here on Tuesday.

Inflation target of 21pc will be missed

ISLAMABAD: Pakistan will miss the inflation target of 21 percent set for the current fiscal year and will remain in the range of 23-24 percent, suggested the Economic Survey 2023-24.

Interest expenses climb to Rs5.5trn

KARACHI: The tight monetary stance by the State Bank of Pakistan (SBP) resulted in a massive surge in the federal government's interest expenses, which rose by 54 percent to Rs 5.5 trillion in the first nine months of this fiscal year (FY24).

Public debt recorded at Rs67.525trn at Mar-end

Pakistan's total public debt was recorded at Rs 67,525 billion at the end-March 2024, registering an increase of Rs4,644 billion (7.3 percent) during first nine months of current fiscal year, as it stood at Rs62,881 billion on June 30,2023, the Economic Survey 2023-24 noted.

Installed electricity capacity stands at 42,131MW

ISLAMABAD: Pakistan's total installed electricity capacity stood at 42,131-MW as of March 2024 with percentage shares of hydel, nuclear, renewable, and thermal at 25.4 percent, 8.4 percent, 6.8 percent, and 59.4 percent, respectively.

Tax exemptions, zero-rating cost kitty over Rs3.87trn

ISLAMABAD: Total tax exemptions, concessions, zero-rating and special tax treatments to various businesses, sectors/industries, lobbies/groups and investors have cost the government Rs3,879.2 billion in 2023-24 against Rs2,239.6 billion in 2022-23, reflecting an increase of Rs 1,639.6 billion.

Govt all set to present over Rs18trn budget today

The incumbent government is all set to present its first growth-oriented federal budget for the fiscal year 2024-25, with an estimated outlay of over Rs18 trillion, on June 12 (Wednesday).

Import of cotton: APTMA opposes govt's plan to impose duties

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has strongly opposed government's intention to impose duties on import of cotton in budget 2024-25, urging improvement in quality, productivity and yield of domestic cotton for better returns.

Rs12trn tax collection target likely

ISLAMABAD: The government is likely to fix over and above Rs12 trillion tax collection target of the Federal Board of Revenue (FBR) for 2024-25 as compared to Rs9.4 trillion for 2023-24, reflecting a massive increase of over Rs2.6 trillion.

Budget proposals: PHMA demands govt lay focus on law and order

KARACHI: Pakistan Hosiery Manufacturers & Exporters Association (PHMA) has set forth scores of propositions for the fiscal budget 2024-25, topping with the law and order issues as obstacles to the investments.

Country goes from being water-stressed to water-scarce

ISLAMABAD: Pakistan is facing a shift from water-stressed to water-scarce status due to factors such as population growth, industrial expansion, inefficient irrigation, unsustainable groundwater use, inadequate storage, low water productivity, poor efficiency, and contamination of water resources.

Unemployment rate stands at 6.3pc

ISLAMABAD: With 4.51 million unemployed population, the rate of unemployment in Pakistan stands at 6.3 percent, the Economic Survey 2023-24 released here on Tuesday revealed.

Economic Survey: Red Sea disruptions continue to affect supply chain

ISLAMABAD: The Government said on Tuesday that prolonged disruptions in Red Sea will continue to disrupt supply chains including massive increase shipping charges which will potentially stall the efforts to contain inflation.

Asylum seekers will not get passports

ISLAMABAD: Pakistan will not issue passports to its citizens who have taken refuge abroad in a bid to get asylum in foreign countries.

World Bank says global growth stabilising but well below pre-pandemic levels

WASHINGTON: The World Bank on Tuesday said the US economy's stronger-than-expected performance has prompted it to lift its 2024 global growth outlook slightly but warned that overall output would remain well below pre-pandemic levels through 2026.

Eid-ul-Azha holidays

ISLAMABAD: The Cabinet Division has sent a summary on Tuesday to the Prime Minister's Secretariat proposing the Eid-ul-Azha holidays. Sources said that the federal government has approved a three-day holiday on the occasion of Eid-ul-Azha from June 17 to 19.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee depreciated marginally against the US dollar, falling 0.05% in the inter-bank market on Tuesday. At close, the local unit settled at 278.50, a decline of Re0.13 against the greenback.

Gold prices gain

KARACHI: Gold prices on Tuesday gained a big leap on the local market with global bullion value going past \$2300 an ounce, traders said. The precious metal prices grew by Rs1900 and Rs1629 to reach Rs241300 per tola and Rs206876 per 10 grams, respectively.

Cotton market: Phutti prices at Rs 20,400-Rs 20,500 per maund in Sindh

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. According to Cotton Analyst Naseem Usman said that the rate of new cotton in Sindh is in between 20,400 to Rs 20,500 per maund.

DAWN NEWSPAPER

Economic Survey 2023-24: Pakistan loses a record Rs3.9tr to tax exemptions

- Cost of tax breaks climbs for sixth consecutive year
- Surge comes mainly due to Rs1.338tr waiver on domestic, imported petroleum products

Big industry contracts 1pc

ISLAMABAD: During the nine months of the outgoing fiscal year, the industrial and services sectors improved, with each posting a growth of 1.21 per cent, according to the Pakistan Economic Survey 2023-24.

Current account gap narrows

KARACHI: "Pakistan's external account improved considerably during July-March FY24 as the current account deficit (CAD) narrowed down significantly by 87.5 per cent to \$0.5 billion compared to \$4.1bn last year," reported the Economic Survey 2023-24 on Tuesday.

Public debt rises to Rs67.53tr

ISLAMABAD: Pakistan's public debt increased by around Rs4.64 trillion in the first nine months of the outgoing fiscal year despite a slowdown in the rate of accumulation.

City Council again outsources collection of utility charges to KE amid opposition protest

- No tax on households consuming up to 100 units, says mayor
- Opposition leader vows to approach every legal forum against decision
- Council okays plan to collect toll tax from Karachiites for using city roads, bridges
- Art museum to be set up on Bagh Ibne Qasim land

Collective efforts needed to eliminate child labour, moot told

As countries observe World Day Against Child Labour on Wednesday (today), government officials, rights activists, members of civil society and other stakeholders asked the government and employers on Tuesday to take collective measures to eliminate the menace of child labour from the country.

THE NEWS INTERNATIONAL

ECONOMIC SURVEY 2023-24: No sacred cows, everyone must pay taxes: Aurangzeb

ISLAMABAD: The Economic Survey for 2023-24 unveiled on Tuesday showed that Pakistan's economy experienced persistent stagflation for the last two consecutive years whereby the country clinched a low GDP growth rate of 2.38 percent and average inflation of 26 percent for the outgoing fiscal year.

[Textile industry warns against proposed import duty on cotton](#)

ISLAMABAD: A day before the announcement of the federal budget for FY25, the country's textile industry, which accounts for over 50% of Pakistan's total exports, has raised a red flag over the imminent move by the government to impose customs duties on the import of cotton.

[PHMEA rejects proposed amendments to tax regime](#)

FAISALABAD: The Pakistan Hosiery Manufacturers and Exporters Association (PHMEA) has rejected proposed amendments to Final Tax Regime (FTR) and Normal Tax Regime (NTR) in the federal budget 2024-25.

[High-powered Chinese delegation to visit Pakistan soon: PM](#)

ISLAMABAD: Prime Minister Shehbaz Sharif said Tuesday that a high-powered delegation from China would soon visit Pakistan after his "successful" trip to Beijing. "A high-powered Chinese delegation will be visiting Pakistan soon," PM Shehbaz said while briefing the federal cabinet members on his recently concluded five-day trip to China.

[Rs18.5tr budget to be unveiled today](#)

In a bid to clinch the fresh IMF deal, the government is all set to unveil the upcoming budget for 2024-25 by putting the FBR's tax collection target at Rs12.97 trillion for the next fiscal year against the revised estimates of Rs9.252 trillion for the outgoing financial year.

[Pakistan's current account deficit plummets to \\$0.2bn](#)

ISLAMABAD: Pakistan's current account deficit (CAD) has witnessed a remarkable reduction during the initial ten months of the fiscal year 2024, plummeting to \$0.2 billion against the fiscal year 2024 target of \$6 billion.

[Cost of tax breaks to exchequer surges by 73pc to whopping Rs3.9tr in FY24](#)

ISLAMABAD: Despite remaining under the IMF programme, the cost of tax exemptions provided by the government to powerful sectors continues to jump up every year and in the outgoing Fiscal Year 2023-24, it peaked at Rs3.9 trillion against Rs2.23 trillion in the last financial year.

[Total debt soars to Rs67.525tr](#)

The Pakistan economy, under a constant "Godzilla-like" debt burden, has been rapidly borrowing, leading to nearly fivefold increase in debt since 2013. The total debt has ballooned by 372 percent to Rs67.525 trillion as of March 2024, as the country's revenues continue to fall short of its expenditures.

[3-day Eidul Azha holidays announced](#)

LAHORE: The federal government has approved a three-day holiday on the occasion of Eidul Azha from June 17 to 19, sources told Geo News Tuesday.

[WB approves \\$1bn additional financing for Dasu project](#)

The World Bank on Tuesday approved \$1 billion in the second round of additional financing for Pakistan to fund the Dasu Hydropower Stage I (DHP I) Project.

[Kibor, secondary market yields fall after first rate cut in four years](#)

KARACHI: The six-month Karachi interbank offered rate (Kibor) fell to its lowest level in 15 months on Tuesday following the first interest rate cut by Pakistan's central bank in four years, prompted by a sharp decline in inflation.

[City Council passes resolution for municipal tax collection through KE bills](#)

The Karachi Metropolitan Corporation's (KMC) City Council passed its much-awaited resolution for the collection of Municipal Utility Charges and Taxes (MUCT) through K-Electric (KE), on Tuesday, amid protests by the opposition.

TRIBUNE NEWSPAPER

[Agriculture shines, factories struggle](#)

ISLAMABAD: Pakistan's economic growth rate remained anemic at 2.4% and the investment fell to the lowest level in 50 years in the fiscal year ending June 2024, but the three governments that were in power in the last one year managed to keep the ship afloat by steering the country back from the brink of an imminent sovereign default.

[World Bank greenlights \\$1b loan for Dasu project](#)

ISLAMABAD: The World Bank has approved an additional \$1 billion loan for the Dasu hydropower project but at the same time sees a whopping \$18 billion energy sector circular debt a barrier to future investment in Pakistan.

[Pakistan plans Panda Bond return after IMF loan approval](#)

KARACHI: Pakistan is poised to re-enter the global financial markets to procure expensive 'commercial borrowing,' which includes the launch of Panda bonds in the Chinese market, following the anticipated approval of the next IMF loan programme in the forthcoming fiscal year commencing on July 1, 2024.

[Annual tax exemptions hit record Rs3.9tr](#)

ISLAMABAD: The annual cost of tax losses due to various exemptions has surged to a record Rs3.9 trillion in the current fiscal year, a 73% increase from last year, becoming a contentious issue in ongoing negotiations between Pakistan and the International Monetary Fund (IMF).

EXPRESS NEWSPAPER

[Decided to end tax exemption on 7000 items](#)

[Federal Budget to be presented Today; expected to raise in Salaries and pension from 10 to 15 percent](#)

[Level of 73 thousand also drop in stock market; dollar expensive more](#)