

Towel Manufacturers' Association of Pakistan

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

Hike in power tariff widely expected

ISLAMABAD: The federal government is mulling an increase in electricity tariff of up to Rs 5 per unit through rebasing to be implemented from July 1, 2023, as Power Purchase Price (PPP) payments will touch over Rs 3 trillion during FY 2023-24, well informed sources in Power Division told Business Recorder.

BMP of FPCCI expresses its dismay at LSM slide

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP), has expressed its dismay over the slowdown in growth of big industries, marking the tenth straight month of annual decline in Large Scale Manufacturing (LSM) production.

UBG demands waiver of freight tax

KARACHI: The chairman of United Business Group (UBG), Shahzad Malik, has complimented the FBR team for compiling an annual budget with maximum relief to the trade and industry and substantial incentives to the agriculture and IT sectors.

Minister, FPCCI chief bring SMEs under sharper focus

ISLAMABAD: Minister for Industry and Production Makhdoom Syed Murtaza Mahmood on Sunday visited Federation of Pakistan Chambers of Commerce and Industry (FPCCI). The minister also met with President FPCCI Irfan Iqbal Sheikh and discussed ways and means to promote small and medium enterprises in the country.

Tax exemption for erstwhile Fata/Pata becomes bone of contention

PESHAWAR: Tax exemption to the industrial units of the erstwhile Federal Administered Tribal Area (FATA) and Provincial Administered Tribal Area (PATA) of Malakand Region has been extended for another year. But, the business community of the areas demands extension of the facility for another term of five years.

Units in erstwhile tribal areas: Kitty to suffer Rs45bn loss due to one-year extension of exemption from duties, taxes

ISLAMABAD: The one-year extension in exemption from duties and taxes for the erstwhile tribal areas would cause a huge revenue loss of approximately Rs 45 billion in 2023-24.

Karachi mayor urged to help resolve water issue immediately

KARACHI: The megacity of Karachi also faces 'mega' issues and the newly elected mayor Murtaza Wahab should brace for resolving them urgently, said Pasban Democratic Party (PDP) Chairman Altaf Shakoor here Sunday.

Eid-ul-Azha in KSA on 28th

KARACHI: The crescent moon for Zil Hajj was sighted in Saudi Arabia on Sunday and the first day of the month will fall on June 19 (Monday). The day of Arafah — considered the holiest in Islam — will be on Tuesday (June 27) while the first day of Eid-ul-Azha will be celebrated on Wednesday (June 28) in the kingdom.

PKR: largely stable

KARACHI: The rupee remained largely stable in the inter-bank market, depreciating 0.08% to settle at 287.19 against the US dollar on Friday. In the open market, the rupee registered a bigger gain as the spread with the inter-bank rates narrowed to under Rs10 by the end of the week.

Weekly Cotton Review: Local market witnesses significant decline in prices

KARACHI: The local market saw a significant decline in the prices of cotton during previous week. Spot rate was decreased by Rs 600 per maund. However, increase was witnessed in the trading volume. Quality of cotton crop has been affected due to rains in Sindh; however, cotton sowing has already been completed.

DAWN NEWSPAPER

Alarm bells ringing

The present government had informed the nation last year that it would borrow Rs843 billion from banks during FY23 ending this month. But between July 1, 2022, and June 2, 2023 (28 days before the close of the year), the federal government has already borrowed Rs3.176 trillion from banks.

Eidul Azha to fall on 28 in Saudi Arabia

KARACHI: The Saudi Arabian Supreme Court announced on Sunday that the first day of Zilhaj will be marked on June 19 as the new moon was sighted in the Kingdom, Dawn.com reported citing Gulf News.

One Karachiite fell prey to street crime every third day in five months

- Police data shows 44 citizens murdered by muggers in 2023
- 38 suspected robbers killed in 'encounters' • Over 5,600 motorbikes, 518 cars snatched/stolen

THE NEWS INTERNATIONAL

Non-availability of dollars: No eatables, drinks to be imported from June 25, say grocers

KARACHI: Commercial importers have announced to stop the import of all eatables and drinks from June 25 due to the non-provision of dollars. The Karachi Wholesale Grocers Association Secretary, Farhat Siddique, has issued a statement for body members, saying that all banks have refused to provide them with dollars.

Exhibition traces confluence of civilisations between Indonesia and Pakistan

ISLAMABAD: A colorful opening ceremony of a photo exhibition titled "A Night at Lahore Museum: Tracing the Confluence of Civilizations Between Indonesia and Pakistan" jointly organized by the Indonesian Embassy and Lahore Museum enthralled the audience with its spectacular display of ancient cultural connectivity through meticulously selected photographs.

Dr Faisal Chaudhry to be new Pak envoy to UK

ISLAMABAD: The British government has consented to the appointment of Dr Muhammad Faisal Chaudhary as the new High Commissioner of Pakistan to the United Kingdom. The host government has issued a formal diplomatic "agreemau'nt" for the new High Commissioner, who will replace Muazzam Ahmad Khan.

CM wants one portion of Malir Expressway opened by December

During his visit to the under-construction Malir Expressway on Sunday, Sindh Chief Minister Syed Murad Ali Shah directed the provincial local government department to speed up the work so that one portion of the project from Korangi or Quaidabad could be opened by December this year.

Punjab caretaker govt to present budget today

LAHORE: Caretaker Punjab government has called the cabinet meeting on Monday (today) for approval of the provincial budget for fiscal year 2023-24, with an estimated total outlay of Rs1,368 billion. After the cabinet nod, the caretaker government ministers would announce the budget in a press conference.

TRIBUNE NEWSPAPER

Lack of steps to revive economy

ISLAMABAD: Considering Pakistan's current challenging times, it was anticipated that the budget for 2023-24 would focus on cutting expenses including tax exemptions, broadening the tax base, and implementing other reforms insisted upon by the IMF/ World Bank.

Gwadar coal-based power plant impasse

ISLAMABAD: The Gwadar coal-power plant has reached an impasse. The project is being implemented under CPEC by a Chinese company. It is an important project affecting the progress and economics of projects in Gwadar.

Russia rubbishes claims of 'special' oil discount

MOSCOW: Russian Energy Minister Nikolay Shulginov has confirmed that oil export to Pakistan had begun on the payment in the currency of a friendly country but stressed that there was no special discount to Islamabad, according to Russian and American media reports.

FBR stops alleged scammer from fleeing country

KARACHI: The Federal Board of Revenue (FBR) has tightened its noose around the alleged mastermind behind an illegal operation involving issuance of false/flying invoices worth around Rs500 million and forestalled his attempts to fly abroad.

EXPRESS NEWSPAPER

IMF declared Budget as wasting opportunities budget