

Towel Manufacturers' Association of Pakistan

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

Budget strengthens IMF programme prospects: Fitch

ISLAMABAD: Pakistan's ambitious fiscal year 2025 budget strengthens prospects for an IMF deal, says Fitch Ratings. The Ratings Agency also noted that Pakistan's projected funding needs still exceed reserves, at about USD 20 billion per year in fiscal year 2024-2025,

Shipping industry upset as Houthis sink second vessel

LONDON: Urgent action must be taken in the Red Sea to stop attacks on merchant shipping by Yemen's Houthis, leading industry groups said on Wednesday, after the sinking of a second ship.

Javed Malik organises Global Business Forum in UAE

DUBAI: The Global Business Forum 2024 brought together delegates from over 30 countries in Dubai under the auspices of Diplomat Business Club, a distinguished Business diplomacy Forum based in UAE in the presence of diplomats, business leaders, and senior government officials from UAE and other countries.

Missed revenue targets

The Federal Board of Revenue's contention that it will fall short of its revenue target of Rs9.42 trillion for the current fiscal year by a massive Rs175 billion as a result of the stay orders that superior courts have imposed on various tax measures passed by parliament is worth a discussion.

Balochistan budget tomorrow

QUETTA: The Balochistan Government will present its budget for the fiscal year 2024-25 on Friday. According to assembly sources, the session of Balochistan Provincial Assembly has been convened in this regard on June 21 (Friday) at 7 pm.—APP

Marginal decrease

KARACHI: The rupee decreased marginally during the previous week as it lost Re0.31 or 0.11% against the US dollar. The local unit closed at 278.51, against 278.20 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

DAWN NEWSPAPER

35 Pakistanis among 900 perished during Haj

With more than 900 deaths reported during the Haj rituals this year, which were marked by searing heat, Pakistan's Ministry of Religious Affairs on Wednesday asked the general public not to heed social media posts about the issues faced by the pilgrims, calling them "inauthentic".

For business community, budget is short of the mark

ISLAMABAD: As the government introduced its budget for the upcoming fiscal year, the business community representatives hailing from different sectors expressed reservations about its adverse impacts, saying it proposed no "realistic" measures to revive the national economy.

FBR devises new appeal system for tax disputes

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline to September 16 for transferring pending cases involving multi-billion tax amounts to the Appellate Tribunal Inland Revenue (ATIR) to expedite the resolution.

UAE biggest wealth magnet for third straight year

KARACHI: Not only Pakistanis but millionaires from the entire world are heading towards Dubai, making the United Arab Emirates the biggest wealth magnet, reported CNBC on Tuesday.

Budget brightens prospects for IMF deal: Fitch

KARACHI: The global ratings agency Fitch on Wednesday said that the federal budget 2024-25 "strengthens prospects for an IMF deal," reported Dawn.com on Wednesday.

Ginners mull strike against tax hikes

LAHORE: As if unfavourable weather, low crop yield and poor than expected produce rates were not enough, further hammering of cotton growers is in store as ginners are likely to go on strike pending a final decision on Sunday.

BRICS move meant to position Islamabad alongside strong economies, says Mushahid

ISLAMABAD: Pakistan's bid to join the BRICS economic bloc marks the country's significant strategic intent to position itself alongside the world's burgeoning and influential economies, besides underscoring its aspiration to be an integral player in the ascendant collective of the Global South.

Fan makers switching to inverter technology to meet rising demand

GUJRAT: Amidst soaring power rates and relentless loadshedding, the demand for energy-saving inverter fans has surged across the country and most manufacturers have switched over to this technology to meet the rising demand.

Air pollution linked to nearly 2,000 child deaths a day

PARIS: Nearly 2,000 children die every day from health problems linked to air pollution, which is now the second biggest risk factor for early death worldwide, a report said on Wednesday.

THE NEWS INTERNATIONAL

Electricity shortfall persists at 4,494MW

LAHORE: Despite having installed capacity of over 45,000MW and transmission & distribution capability of 26,000MW, the electricity supply at the national level has faltered at 15,944 MW.

How to rein in fiscal deficit

Pakistan's economy has been grappling with the twin deficit dilemma for years. On the one hand, we are stuck with scarce foreign exchange inflows because of low exports and limited foreign direct investment (FDI).

Eidul Azha generates economic activity of billions

LAHORE: On the occasion of Eidul Azha 2024, approximately 0.5 million fewer animals have been scarified, and approximately 35 percent of skins and hides are said to be spoiled as a result of extreme heat and loadshedding, according to a seasoned member of the Pakistan Tanners Association (PTA).

Pakistan's inflation rate to drop in next fiscal year: Fitch

LONDON: Fitch Ratings has said it expected inflation and interest costs to decline in Pakistan during the upcoming fiscal year 2024-25, in the light of recently presented federal budget FY25.

UK inflation drops to 2pc

UK inflation fell to the Bank of England's target for the first time in almost three years, supporting the case for interest-rate reductions later this year, according to Bloomberg.

India set to see biggest jump in coal-fired power in a decade

India will add more new coal power capacity than it has in almost a decade this year, as the country rushes to deploy generation to cope with surging electricity demand, according to Bloomberg.

Rising temperatures melt glacier in Chitral

CHITRAL: Rising temperatures in Chitral district have led to an increase in glacier melt, causing continuous damage to houses, lands, orchards, and forests along the banks of the River Chitral.

Laptop battery blast kills two kids in Sharifpura

FAISALABAD: Two children lost their lives while seven others were severely injured when a laptop allegedly exploded and caused a fire in a house located in Mohalla Sharifpura near Satiana Road on the third day of Eid.

Eating too much of red meat may cause health threats

Islamabad: The use of excessive amounts of meat on a regular basis for days that is a common practice in Pakistan during and after Eidul Azha may cause serious health threats to all individuals including healthy ones while it may highly damage certain organs of chronic patients.

TRIBUNE NEWSPAPER

Industrialists fear budget will kill exports

KARACHI: Industrialists and exporters have expressed concern over the federal budget for fiscal year 2024-25 and described it as a confused effort. They believe that the proposed initiatives will destroy exports while causing hefty losses to the country in terms of foreign exchange earnings.

'Ambitious' budget may miss targets: Fitch Ratings

KARACHI: Fitch Ratings has termed Pakistan's FY25 budget draft an 'ambitious' plan, projecting that the politically weak government will miss several set targets, including economic growth, tax collections, non-tax revenue, fiscal deficit, primary deficit, and expenditure in the year starting July 1, 2024.

Govt to make two DISCOs financially viable

ISLAMABAD: The government has decided to privatise the most efficient power distribution companies (DISCOs) while keeping two high loss-making entities with the state in an attempt to help them become financially healthy.

Bottled water boom exploits thirst for clean water

KARACHI: Pakistan's ongoing quest for pure drinking water has fuelled a powerful informal bottled water market. There has been an extraordinary hike in prices across various bottled water brands in the domestic market, with rates increasing nearly 150%. In 2023, the undocumented bottled water industry capitalised on health concerns, leading to significant price hikes.