

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21st June, 2024

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BUSINESS RECORDER

Discos' overbilling, MDI manipulation by industries: PM directs PD to initiate forensic audit, inquiry

Prime Minister Shehbaz Sharif has directed the Power Division to initiate forensic audit/inquiry into the issue of overbilling by power Distribution Companies (Discos) and manipulation of Maximum Demand Indication (MDI) by industrial sector, well-informed sources told Business Recorder.

APTMA urges govt to revisit Finance Bill

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) expressing serious concerns over the FY25 budget, stated that the regressive and punitive tax and customs-related measures proposed in the Finance Bill pose an existential threat to Pakistan's textile industry.

Finance bill imposes additional financial burden on textile units: APTMA

ISLAMABAD: Textile industry has categorically conveyed to the Federal Board of Revenue (FBR) that the Finance Bill 2024 has imposed additional financial burden on textile units, as new destructive measures would collapse the entire sector.

Third-party audit of fertilizer companies ordered

ISLAMABAD: The Ministry of Industries and Production has decided to conduct a third-party audit of the fertiliser companies to determine the production costs

CCoSOEs approve nominations for Discos' boards

A meeting of the Cabinet Committee on State-Owned Enterprises (CCoSOEs) has approved nominations for boards of nine electricity distribution companies and categorisation of the port authorities – Port Qasim Authority (PQA), Karachi Port Trust (KPT), and Gwadar Port Authority (GPA) – as essential.

Some taxation measures: No final decision taken on reversal: FBR

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Amjed Zubair Tiwana said Thursday that so far government has not taken any final decision on the reversal of some taxation measures including increased taxation on salaried class through the Finance Bill 2024.

Ex-BoI chief proposes 'charter for business' to attract FDI

KARACHI: Muhammad Azfar Ahsan former Minister for Investment and Chairman Board of Investment (BoI) has proposed a comprehensive and enduring charter for business for sustained growth and investment in the country.

Developing an electricity market: ADB wing rates TA as successful and relevant

The Independent Evaluation Department (IED) of the Asian Development Bank (ADB) has rated technical assistance (TA) for "Pakistan: Developing an Electricity Market" as successful and relevant.

Forex reserves up \$30.8m to \$14.415bn: SBP

KARACHI: The country's total liquid foreign exchange reserves increased by \$ 30.8 million during the last week, the State Bank of Pakistan (SBP) reported on Thursday.

THE RUPEE PKR registers marginal decline

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 278.6, a loss of Re0.09 against the greenback.

Cotton crop 2024-25: Spot rate fixed at Rs 19,000 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday fixed the spot rate of cotton of new crop of cotton 2024-25 at Rs 19,000 per maund. Cotton Analyst Naseem Usman told Business Recorder that the Spot Rate Committee decreased the spot rate by Rs 7,00 per maund.

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DAWN NEWSPAPER

Pakistan Bar Council expresses reservations on budget proposals

KARACHI: The Pakistan Business Council (PBC) has expressed fears that some of the budget proposals would have a disastrous impact on the formal, tax-paying sector of the economy since its focus on a sharp increase in the tax-to-GDP ratio without a “meaningful reduction” in government expenditure would exacerbate an already disproportionate burden on existing taxpayers.

Rupee loses nine paise against dollar

KARACHI: Unlike the outgoing fiscal year, the rupee-dollar parity will likely stay steady in 2024-25 as the local currency lost just nine paise against the greenback in the interbank market on Thursday.

New taxes to discourage mobile phone assembly, telecom association warns

ISLAMABAD: While telecom operators and mobile phone manufacturers have expressed concerns over taxation measures and the subsequent hike in service and set costs after the budget is approved, traders have already started charging higher prices for the current stocks.

Pakistan conducts first Symmetric 50G-PON fibre-optic internet trial

ISLAMABAD: Pakistan Telecommunication Company Ltd (PTCL), in collaboration with Huawei, conducted the country's first trial of Symmetric 50G-PON technology that will help implement next-generation fibre-optic broadband services in Pakistan.

THE NEWS INTERNATIONAL

Nepra imposes fixed charges of Rs200-1,000 a month on domestic consumers from July 1

ISLAMABAD: Nepra has introduced a new electricity tariff design by imposing from July 1, 2024, fixed charges of Rs200-1,000 a month in the electricity bills of five residential consumers' categories depending upon the consumption of units a month.

Massive shake-up: New heads, board members appointed to nine Discos

ISLAMABAD: Except for two power distribution companies, the government has dissolved the boards of nine Discos and approved the names of new chairmen and members of Board of Directors.

Discos seek approval for additional Rs3.4 per unit charge

Ex-Wapda Distribution Companies (XWDiscos) have requested approval from the NEPRA to allow them to collect an additional charge of Rs3.4133 per unit from power consumers in July 2024 bills.

Power generation rises by 46pc MoM in May

KARACHI: Power generation rose by 46 per cent in May on a month-on-month (MoM) basis to 12,284GWh (16,510MW), according to official data released on Thursday.

[OICCI demands abolishing GST on branded milk, tea whitener](#)

ISLAMABAD: Overseas Investors Chambers of Commerce and Industry (OICCI) has given a 10-point charter of demand to finance minister for abolishing general sales tax (GST) on branded milk and tea whitener in the budget for 2024-25.

[Water supply to be affected due to repair work on University Road](#)

The Karachi Water and Sewerage Corporation will start repairing its main water line on University Road on Saturday. According to a statement issued by the water corporation, work to repair leakages in the 48-inch main line will start at 8am on June 22 and it will be completed by June 23 at 8pm after 36 hours.

[Electric car sales fall in Europe while hybrids rise](#)

PARIS: Sales of new electric cars crucial in the fight against climate change fell in Europe in May, car manufacturers announced on Thursday, while the number of hybrid vehicles rose.

[No more exemptions?](#)

LAHORE: The budget debate has not yet started in the National Assembly, but victims of additional taxes and even those who used to enjoy undue protection have started expressing their concerns.

[Rupee closes mildly weak against dollar](#)

KARACHI: The rupee closed a little weaker on Thursday due to dollar demand from importers after a long weekend. The rupee ended at 278.6 to the US dollar, lower than Friday's close of 278.5 in the interbank market.

[Gold prices remain unchanged](#)

Gold prices in the local market remained unchanged on Thursday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market remained unchanged at Rs241,300 per tola.

[TRIBUNE NEWSPAPER](#)

[Millers face threat from Finance Bill](#)

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has strongly protested the tax and customs-related measures proposed in the Finance Bill 2024 calling them 'regressive', 'punitive' and pose an existential threat to Pakistan's textile industry.

[DISCOs' boards sacked again](#)

ISLAMABAD: The government on Thursday again sacked the boards of nine power distribution companies (DISCOs) due to their roles in the colossal losses of Rs589 billion in this fiscal year and also declared Pakistan's three seaports, including Gwadar, as strategic assets.

[Power production rises first time in 7 months](#)

KARACHI: Despite a substantial reduction of 10% in the cost of fuel for power generation in May 2024, the electricity distribution companies (DISCOs) demanded a tariff increase of Rs3.41 per unit in the name of fuel charges adjustment (FCA).

[Forex reserves rise \\$31m to \\$9.1b](#)

KARACHI: Pakistan's central bank on Thursday reported that the country's foreign exchange reserves reached \$9.1 billion, up 0.3% week-on-week.

[Rupee faces mild pressure after long holidays](#)

KARACHI: Pakistani currency came under mild pressure at the resumption of trading post-Eid holidays on Thursday as the rupee depreciated Rs0.09 to a one-week low at Rs278.60/\$ in the inter-bank market, triggered by higher demand for the greenback.