

Towel Manufacturers' Association of Pakistan

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

"SAVE EXPORTS OF PAKISTAN"

ALL EXPORT ASSOCIATIONS OF PAKISTAN TOTALLY REJECT ANTI-EXPORT BUDGET

Taxable profit: Shift from 1pc FTR to 29pc will be disastrous for exports: KCCI

KARACHI Policy Research and Advisory Council (PRAC) of Karachi Chamber of Commerce and Industry (KCCI) has noted that the proposed shift from a 1% turnover-based FTR to the standard taxation at 29% of taxable profit would prove to be disastrous for exports.

KATI condemns proposed fixed tax regime on exports

KARACHI: Johar Qandhari, President of the Korangi Association of Trade and Industry (KATI), has strongly condemned the government's proposed fixed tax regime on exports, warning that it will severely impact exports and discourage both domestic and foreign investment.

Govt to build new industrial estate in Gujrat

LAHORE: The Punjab government has decided to build a new industrial estate on non-agricultural land in Gujrat. In this connection, Punjab Industry and Commerce Minister Chaudhry Shafay Hussain presided over a meeting here on Monday in which the colonisation and development issues of 23 small industrial estates of Punjab were reviewed.

Senate panel rejects increased tax on salaried class

ISLAMABAD: The upper house of the parliament, Monday, adopted the report of its finance panel containing recommendations on the Finance Bill 2024— whereas opposition strongly protested over the proposed launch of "Azm-e-Istehkam" military operation in Khyber Pakhtunkhwa and its adjoining Pak-Afghan borderland.

Finance Bill: Senate sends 128 suggestions to NA

ISLAMABAD: The Senate has made 128 recommendations to the National Assembly for legal changes and amendments in the Finance Bill, 2024, including the restoration of certain exemptions and reduced tax rates on essential commodities, goods, and services.

Karachi records hottest day of the year so far

KARACHI: Karachi experienced its hottest day of the year, with temperatures soaring to record highs as mercury reached a sweltering 42 degrees Celsius across the city with some areas experiencing even higher temperatures.

Power sector: Govt anticipates \$2bn financing by IFIs in 3 years

ISLAMABAD: The government has projected \$ 2 billion external financing in power sector from the international financial institutions during the next three years (2024-27) under OCR (Ordinary Capital Resources), COL (Concessional OCR Lending) of ADB, IPF (Investment Project Financing) of World Bank and loans from Islamic Development Bank and Korean EXIM Bank and KFAED, well-informed sources told Business Recorder.

Bank deposits: Non-filers can face prospect of 30pc tax

ISLAMABAD: The FPCCI President Atif Ikram Sheikh and Chairman Anomaly Committee (Business) Federal Board of Revenue (FBR) Gohar Ijaz strongly recommended to the FBR to impose 30 percent tax on the bank deposits of non-filers under the taxation reforms agenda.

CASA-1000 suddenly gets new lease of life?

ISLAMABAD: The authorities in Pakistan are hopeful of resumption of suspended work on transmission line of Central- Asia, South-Asia Electricity Transmission and Trade (CASA-1000) project in Afghanistan from July 2024 to be completed within three years' time as the World Bank is ready to extend funds of \$ 300 million available outside the control of Taliban Da Afghanistan Breshna Sherkat (DABS),

PKR: marginal loss

KARACHI: The Pakistani rupee registered a marginal loss against the US dollar, depreciating 0.04% in the inter-bank market on Monday. At close, the local unit settled at 278.62, a loss of Re0.11 against the greenback.

Gold market sees some momentum

KARACHI: The local gold market on Monday saw some momentum but silver remained steady, traders said. At the week open, gold gained Rs500 and Rs429, growing to Rs242000 per tola and Rs207476 per 10 grams, respectively.

Cotton ginners go on strike over new taxes

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that there is no trading of Phutti in the market because Cotton ginners across the country have gone on an indefinite strike to protest against new taxes and an "exorbitant" rise in the power tariff for ginning units.

DAWN NEWSPAPER

Committee formed on exporters' concerns

ISLAMABAD: The commerce ministry has formed a special committee to assess proposals from exp-o-rters amidst opposition parties' rejection of the government's proposed tax measures. Ahead of the passage of the Finance Bill 2024 in the parliament, Commerce Minister Jam Kamal Khan held a meeting on Monday to address concerns raised by the All Export Assoc-iation of Pakistan.

Govt borrowing exceeds two-year combined figure

KARACHI: The government's borrowings in the first 11 months of the outgoing fiscal year have exceeded the combined figure of the two preceding fiscal years.

Bodies pile up as sweltering heat continues to torment Karachi

• Police, rescue services find 20 bodies in city over past two days • Health officials treating deaths as 'suspected heatstroke cases' • Edhi morgue in Sohrab Goth received 153 bodies on Sunday and Monday, says Faisal Edhi • Harsh weather conditions to prevail in city for two more days

THE NEWS INTERNATIONAL

Govt may drop bid to bring exporters into normal tax regime

ISLAMABAD: The government is considering withdrawal of its proposal for bringing exporters into a normal tax regime and may slap an enhanced tax rate of 2 to 3 percent on their export proceeds.

No cut in gas tariff from July 1

ISLAMABAD: The government has decided not to reduce the gas prices from July 1, 2024 in the light of the Oil and Gas Regulatory Authority (OGRA) decision to lower the gas price by 10 per cent for the next budgetary year.

Govt under fire from allies, opposition over budget

ISLAMABAD: The members from the opposition benches and the government's allies continued to grill the regime in the National Assembly for presenting a federal budget with a focus on revenue generation with an increase in taxes.

Rupee drops against dollar in interbank market

KARACHI: The rupee ended weaker in the interbank market on Monday due to fiscal year-end dollar demand from importers. The rupee closed at 278.62 per dollar, compared with the previous close of 278.51.

Aurangzeb assures PBC budget proposals to be considered

ISLAMABAD: Federal Minister for Finance and Revenue Muhammad Aurangzeb assured the Pakistan Business Council (PBC) on Monday that its recommendations would be considered in the finalization of the budget for FY 2024-25 to whatever extent possible.

13 more bodies found as Karachi swelters at 43.7°C

Thirteen more bodies were found in Karachi as the city sweltered at 43.7°C on Monday, bringing the total number of heat-related deaths since Sunday to 27. Karachi Police Surgeon Dr Summaiya Syed confirmed that four people died due to heatstroke.

TRIBUNE NEWSPAPER

Senate rejects tax hikes for workers

ISLAMABAD: The Senate of Pakistan has rejected the government's budget proposal to increase the tax burden on salaried and non-salaried business individuals. It also proposed excluding the asset details of a financially independent spouse from the wealth statement of filers.

Rupee hits three-month low as dollar demand spikes

KARACHI: Pakistani currency depreciated Rs0.11 and hit over three-month low at Rs278.62 against the US dollar in the inter-bank market on Monday in the wake of a surge in demand for the foreign currency in the domestic market.

Retail sector faces decline on higher taxes

LAHORE: The organised retail industry, which comprises roughly 5% of Pakistan's total retail sector, is feeling the heat of higher taxation and economic uncertainty. Stakeholders claim that the sector's physical presence is declining daily.

Heatwave wreaks havoc, 15 found dead on streets

KARACHI: Amidst the intense heatwave on Monday, 15 bodies, including that of a woman, were discovered on the streets and footpaths across various areas of Karachi.