

# Towel Manufacturers' Association of Pakistan

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- ❖ 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**

#### **Bodies representing exporters flay taxation plans**

KARACHI: Pakistan's all exports associations on Tuesday criticized the federal government for its taxation plans and rejected the "Normal Tax Regime" (NTR) announced in the budget 2024-25 as "counterproductive" for the industries.

#### **FBR may block bank accounts of non-filers**

ISLAMABAD: The government may block bank accounts of non-filers and decided to fix the amount of sales tax on the import of mobile phones replacing 18 percent sales tax and revise law on disallowance of 25 percent of sales promotion and advertising expenses under amended Finance Bill 2024.

#### **FTR abolition to cause negative impact on economy: PFVA**

KARACHI: Pakistan Fruit and Vegetable Exporters Association (PFVA) has warned that abolition of the fixed tax regime (FTR) will put negative impact on the economy and result in significant reduction in exports as well as foreign exchange earnings, besides closure of export units and further unemployment in the country.

#### **Country to welcome first spell of monsoon very soon**

KARACHI: Amid a searing heatwave, Pakistan is poised to welcome its first monsoon rains this week, the Met Office said on Tuesday, warning of floods in Kashmir, Punjab and Islamabad.

#### **PM admits FY25 budget prepared on IMF's dictation**

ISLAMABAD: Prime Minister Shehbaz Sharif openly admitted on Tuesday that the federal budget for 2024-25 was prepared on the dictation of the International Monetary Fund (IMF) as the government had no option but to accept its demands due to prevalent poor economic condition of the country.

#### **PKR: a marginal gain**

KARACHI: The Pakistani rupee registered a marginal gain against the US dollar, appreciating 0.04% in the inter-bank market on Tuesday. At close, the local unit settled at 278.50, a gain of Re0.12 against the greenback.

#### **Gold prices fall**

KARACHI: The local gold prices on Tuesday inched down but silver stood unchanged, traders said. The precious metal lost Rs 500 and Rs 429 to reach Rs 241500 per tola and Rs 207047 per 10 grams, separately.

## **Modest business on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. 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**

### **Exporters demand abolition of new tax regime**

KARACHI: While rejecting the federal budget 2024-25, almost all the key chambers and trade associations have asked the government to abolish the Final Tax Regime (FTR) and other anti-exports taxation measures.

### **PM Shehbaz confirms IMF role in budget prep**

- Aurangzeb unveils changes to finance bill, including zero rating on local sales of export industries, stationery items
- Allocations for PSDP cut by Rs250bn, reduced rates for hybrid electric vehicles to continue
- Govt mulls stricter measures for retailers, distributors outside tax net
- Tax rates won't be increased for those who filed timely returns at least once in last three years

### **Govt raises Rs131bn through PIBs**

KARACHI: The government raised Rs131.4 billion through the auction of Pakistan Investment Bonds (PIBs) on Tuesday, further increasing domestic debt volume. Data from the State Bank shows that the government raised the highest amount, Rs115bn, through three-year PIBs against bids of Rs154.3bn, with a 16.6 per cent rate of return.

### **50,000 file tax returns to unblock SIMs: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has claimed that nearly 50,000 individuals filed their returns for the tax year 2023 after their mobile SIMs were blocked and retailers were registered as part of an effort to broaden the tax base.

## **THE NEWS INTERNATIONAL**

### **Export associations reject normal tax regime**

KARACHI: All major export associations on Tuesday rejected the proposed federal budget measures, specifically the abolishing of the Final Tax Regime (FTR), and other 'anti-export' tax policies. A joint press conference, held simultaneously in Karachi, Lahore, Faisalabad, Sialkot, and Multan, was led by Jawed Bilwani, chief coordinator and spokesman of All Export Associations of Pakistan.

### **'Higher taxes on salaried class adding to brain drain, informal economy**

Members of Salaried Class Alliance, a group said to be representing Pakistan's salaried individuals, held a press conference at the Karachi Press Club on Tuesday, deploring what they termed "social injustice" being meted out to the people who run the country's industrial and services sectors.

### **CDC eliminates annual maintenance fee for sub-account holders**

KARACHI: The Central Depository Company (CDC) has eliminated annual maintenance fee for sub-account holders, said a press release on Tuesday. The CDC has also announced a full waiver of the CDS connection fee and minimum fees for securities brokers.

## **Rupee ends slightly higher against dollar**

KARACHI: The rupee rose marginally stronger on Tuesday as dollar conversion surpassed demand for the US currency from importers, dealers said. In the interbank market, the rupee ended at 278.50 to the dollar, compared with Monday's close of 278.62.

## **TRIBUNE NEWSPAPER**

### **Govt seeks Rs34.6tr borrowing**

ISLAMABAD: The government on Tuesday sought the National Assembly (NA)'s approval for Rs34.6 trillion in borrowing next year to meet budget needs for debt servicing and Pakistan's constitutional organs, which have received up to a 63% increase in their allocations despite miserable economic conditions.

### **KE seeks Rs10.69/unit power price hike**

KARACHI: K-Electric (KE) has petitioned the government for permission to raise its power price by Rs10.69/unit, aiming to increase it to Rs44.69/unit for the fiscal year 2023-24. The proposed tariff adjustment is intended to partially offset losses and enhance working capital, necessitating increased subsidies from the government to the privatised entity.

### **Ogra act amendment to bring \$200m**

ISLAMABAD: The government is set to amend the Oil and Gas Regulatory Authority (Ogra) Act aimed at allowing the operator of Energas Terminal to have monopoly over capacity utilisation in a bid to attract investment of \$200 million from Qatar.

### **Exporters reject 29% tax on export earnings**

KARACHI: Leaders of the All Pakistan Fruit and Vegetable Exporters Association have strongly rejected the government's proposal to levy a 29% tax on export earnings in the financial year 2024-2025 budget, replacing the full and final withholding tax of 1% under the fixed tax regime.

### **ABC urges govt to rethink tax policy**

ISLAMABAD: The American Business Council has urged the government to reconsider the 25% Sales Promotion, Advertising, and Publicity (SAP) Expense Disallowance Policy, warning that it will significantly increase marketing costs, particularly for multinationals.

### **Carpet makers threaten to shut business**

LAHORE: Carpet manufacturers have cautioned the government that if exporters are included in the normal tax regime, as per budget proposals, all exporters will be forced to shut down their businesses.

## **EXPRESS NEWSPAPER**

### **New income tax return forms issued; suggestion sought**

### **Exporters rejected to proposed abolish fixed tax regime (FTR)**