

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 27th June, 2024

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BUSINESS RECORDER

117 demands of grants approved by lower house

ISLAMABAD: The National Assembly approved 117 demands for grants worth Rs6.87 trillion to meet expenditures of various federal ministries and their departments during the financial year ending June 30, 2025 by rejecting all the cut motions of opposition.

FBR to impose sales tax on stationery items

ISLAMABAD: Despite announcement of withdrawal of sales tax on stationery items, the amended Finance Bill 2024 would impose sales tax on stationery items from July 1, 2024.

FBR to create 25 posts of 'commissioner refund'

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to create 25 posts of 'Commissioner Refund' in the field formations for speedy processing of refund cases from July 1, 2024.

Chinese industries' transfer to Pakistan: PM allows JV project

ISLAMABAD: Prime Minister Shehbaz Sharif has given approval to the joint venture project between Chinese and Pakistani companies regarding the transfer of Chinese industries to Pakistan.

Export rally bucks bill discounting trends

Export performance report card during May 2024 threw a surprise. Monthly export proceeds realization (SBP) was recorded at just a little over \$3 billion, a first in two years. Monthly export earnings recorded a 14 percent rise over the preceding month, and a 17 percent increase year-on-year, reflecting the robustness of the upswing.

Enhancing exports a must for sustainable growth: Senate chief

ISLAMABAD: Chairman Senate Syed Yousuf Raza Gillani has said that for country's sustainable and inclusive growth we have to enhance our exports and minimise our imports by paying attention on IT sector, promoting entrepreneurship and startup culture.

'FPCCI, Senate budget proposals deserve serious consideration'

KARACHI: Chairman of FPCCI Policy Advisory Board and National Business Group Pakistan, Mian Zahid Hussain on Wednesday said that the budget proposals presented by FPCCI and Senate deserve serious consideration.

KE demands Sindh govt make Rs105bn payment

KARACHI: K-Electric's spokesperson has issued a statement urging the Sindh government to pay its outstanding electricity bills approximately Rs 10.5 billion.

Local assembling of buses: Master Motor and Yutong ink MoU to set up JV co

SHENZHEN: Master Motor Corporation and Yutong Bus Company signed a Memorandum of Understanding (MoU) to establish a Joint Venture Company and locally manufacture and assemble Yutong's new energy city buses in Pakistan.

THE RUPEE PKR: a marginal gain

KARACHI: The Pakistani rupee registered a marginal gain against the US dollar, appreciating 0.03% in the inter-bank market on Wednesday. At close, the local unit settled at 278.40, a gain of Re0.10 against the greenback. On Tuesday, the rupee had closed at 278.50 after a gain of Re0.12.

Gold prices fall, silver's unmoved

KARACHI: Gold prices on Wednesday further decline on the local market but silver was unmoved, traders said. The midweek trade saw a loss of Rs900 and Rs771 in the gold prices, receding to Rs240600 per tola and Rs206276 per 10 grams, respectively.

Spot rate gains Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 500 per maund and closed it at Rs 18,500 per maund. The local cotton market remained steady and the trading volume remained low.

DAWN NEWSPAPER

PM okays relocation of Chinese industries to Pakistan

ISLAMABAD: In view of recent engagements between Pakistan and China, Prime Minister Shehbaz Sharif on Wednesday approved the relocation of Chinese industries to Pakistan as part of joint ventures between companies from both nations.

Petrol, diesel prices likely to rise by Rs8 for next fortnight

ISLAMABAD: After four consecutive fortnightly price cuts, the major petroleum products — petrol and high-speed diesel (HSD) — are estimated to become costlier by Rs7 and Rs8 per litre, respectively, with effect from July 1 for the next fortnight, mainly because of the higher international market.

Govt borrows more with slight cut in T-bill rates

KARACHI: In the first auction of the treasury bills (T-bills) after the State Bank of Pakistan (SBP) cut its policy rate in nearly four years early this month, the government on Wednesday exceeded its auction target by 72 per cent at slightly reduced cut-off yields.

Brazil to topple US as top cotton exporter

SAO PAULO: Brazil is set to become the world's largest cotton exporter in 2023-24, knocking the United States from the top spot it has held for decades, following a more than 80 per cent surge in shipments this season, local exporters' association Anea said.

Four more die from heatstroke as hot, humid weather persists in Karachi

- Number of bodies recovered over past four days rises to 35 as six more corpses found
- Commissioner confirms 10 heat-related deaths on Monday and Tuesday
- Health dept says only eight people died from heatstroke in a month

THE NEWS INTERNATIONAL

More exports, less imports must for progress, says Gilani

Islamabad:Chairman Senate Syed Yousuf Raza Gillani has said that for country's sustainable and inclusive growth we have to enhance our exports and minimize our imports by paying attention on IT sector, promoting entrepreneurship and startup culture, says a press release.

Interloop to invest \$92m in expansions

KARACHI: Interloop Limited (ILP), one of the leading textile exporters, has approved expansion plans with an investment of \$92.1 million in four categories: hosiery, denim, yarn dyeing and renewable energy plant.

[Govt's bank borrowing rises by 77pc to whopping Rs7.76tr in a year](#)

KARACHI: The government borrowed Rs7.766tr from banks between July 1, 2023 and June 14, 2024, an increase of 77.52 per cent over the same period last year, the central bank data showed on Wednesday.

[Govt raises Rs777bn via T-bills' sales](#)

KARACHI: The government raised Rs777 billion through the auction of market treasury bills on Wednesday, exceeding its original target of Rs450 billion. The government raised Rs777 billion in the latest T-Bill auction, compared with the target of Rs450 billion and the maturity of Rs301 billion,

[Rupee rises for second straight day in interbank market](#)

KARACHI: The rupee continued to rise for the second consecutive session against the dollar in the interbank market on Wednesday. In the interbank market, the rupee ended at 278.40 to the dollar, compared with Tuesday's close of 278.50

[Govt raises Rs131bn through PIBs' sale, yields fall by 4-5 bps](#)

KARACHI: The government raised Rs131 billion from the auction of fixed-rate Pakistan Investment Bonds (PIBs) on Tuesday, with yields falling on three- and 10-year papers. The raised amount was lower than the original target of Rs190 billion.

[Campaign launched to combat child labour, boost school enrolment](#)

The National Commission on the Rights of Child (NCRC), in collaboration with the Embassy of France, has launched a comprehensive awareness campaign to address critical issues affecting children in Pakistan: child domestic labour, child sexual abuse, and the enrolment of out-of-school children.

TRIBUNE NEWSPAPER

[PM okays China industry relocation](#)

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday gave the green light to joint ventures between Chinese and Pakistani companies for relocating Chinese industries to Pakistan.

[US becomes Pakistan's top export destination](#)

The United States (US) remained the top export destination for Pakistani products during the first eleven months of the financial year 2023-24, followed by China and the United Arab Emirates (UAE).

[Govt to abolish tax on banks' profit](#)

ISLAMABAD: Despite severe economic challenges, the government may abolish up to a 15% additional income tax on the profits that banks make by extending loans to the cash-strapped finance ministry.

[Govt raises Rs908b in new debt via T-Bills, PIB](#)

The cash-strapped government has raised new debt worth Rs908 billion by selling debt securities, including Pakistan Investment Bonds (PIBs) and treasury bills (T-bills), to domestic commercial banks.

[PM's Rs200b industrial package in doldrums](#)

The International Monetary Fund (IMF) has not only objected to Prime Minister Shehbaz Sharif's Rs200 billion package aimed at reducing power tariff for industrial consumers by Rs10.69 per unit but also did not endorse the proposal of imposing wealth tax on all types of assets, including bank balances.

[Rupee hits 2-week high on better dollar supply](#)

KARACHI: The Pakistani currency hit a two-week high at Rs278.40 against the US dollar in the inter-bank market, maintaining an uptrend for the second consecutive working day on Wednesday, due to a likely improvement in the supply of foreign currency compared to demand.