

Towel Manufacturers' Association of Pakistan

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

Likely amendments in finance bill: Govt becomes flexible about non-filers

ISLAMABAD: The government has decided to introduce amendments to the Finance Bill 2024 to give an opportunity to the non-filers before blockage of SIMs or ban on their foreign trips. The proposed amendments in the Finance Bill 2024 are related to the non-filers, wealth statement, foreign assets, and withholding tax-related provisions.

OICCI says has identified 'critical anomalies'

KARACHI: In a letter to the FBR Anomaly Committee, the Overseas Investors Chamber of Commerce and Industry (OICCI) has highlighted critical anomalies in the proposed Finance Bill 2024-25 that will significantly impact business and economic viability.

NA may approve budget today

ISLAMABAD: The National Assembly Friday (June 28) is likely to approve Budget-2024-25 including The Finance Bill, 2024 with certain amendments. According to the business agenda of the National Assembly, the House has completed the first six items of the business.

Power tariff hike, loadshedding: Consumers heap criticism on Nepra at hearing

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Thursday faced criticism from consumers at a public hearing for seeking Rs 10.69 per unit increase in base tariff – from Rs 34 per unit to 44.69 per unit - for the next seven years and massive unscheduled loadshedding due to which deaths are being reported.

Embrace SME financing as core business, SBP asks banks

KARACHI: Saleemullah, Deputy Governor, State Bank of Pakistan (SBP) has termed the SME as lifeline of the economy and urged banks to embrace SME finance as a core business to boost Micro, Small, and Medium Enterprises (MSMEs) growth.

NADRA to help KE enhance its service delivery

ISLAMABAD: In a pioneering strategic partnership, the National Database and Registration Authority (NADRA) and K-Electric (KE) have joined forces to elevate customer experience and service quality through advanced verification services, said a press release issued on Thursday.

Gas distribution network: SSGC makes massive investments

KARACHI: For tackling the challenges of reduced gas supply and low pressure issues along with simultaneous increase in demand from the consumers, SSGC has made massive investments in its gas distribution network.

Petrol, HSD prices likely to increase

ISLAMABAD: Petrol and high-speed diesel (HSD) prices are likely to increase in Pakistan from July 01, 2024. Estimates suggested a rise of Rs 7.54 per litre for petrol and Rs 9.84 per litre for HSD for the next two weeks. These estimates are based on current government taxes and profit margins for oil marketing companies (OMCs).

Forex reserves fall \$207m WoW

KARACHI: The country's total liquid foreign reserves fell \$207 million during the last week due to external debt servicing. According to State Bank of Pakistan (SBP), total liquid foreign reserves held by the country stood at \$14.207 billion as of June 14, 2024 down from \$14.414 billion as of June 14, 2024.

THE RUPEE PKR: largely stable

The Pakistani rupee remained largely stable against the US dollar, appreciating 0.01% in the inter-bank market on Thursday. At close, the local unit settled at 278.38, a gain of Re0.02 against the greenback. On Wednesday, the rupee had closed at 278.40 after a gain of Re0.10.

Spot rate firm amid lean business

The local cotton market on Thursday 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

Govt to pay Rs9 per unit subsidy for KE's tariff

ISLAMABAD: The federal government will have to pick about Rs9.20 per unit additional subsidy out of taxpayers' money for electricity to be sold by privatised K-Electric, whose average tariff was estimated at Rs44.69 per unit by the NEPRA at a public hearing on Thursday.

Oil firms, dealers trade blame amid expected price hike

ISLAMABAD: Ahead of a substantial price hike, the Pakistan Petroleum Dealers Association (PPDA) on Thursday accused major OMCs of creating an artificial shortage of petroleum products to earn windfall inventory gains and appealed to the government and the OGRA for urgent intervention in the situation.

Trade deficit with Middle East narrows 24pc in 11 months

ISLAMABAD: Pakistan's trade deficit with the Middle East narrowed by 24.43 per cent to \$11.81 billion in the first 11 months of the current fiscal year from \$15.63bn over the same period last year, mainly attributed to a decrease in import of petroleum products from the region.

Outflow of profits jumps by six times in July-May

KARACHI: The profits and dividends on foreign investment have increased by almost six times during the first 11 months of the current fiscal year over the same period of the last fiscal.

Light rain fails to end hot spell as seven more die from 'heatstroke' in Karachi

A brief spell of light rain brought some respite for the people of Karachi on Thursday after they braved extreme weather conditions with mercury crossing 40° Celsius for the fifth consecutive day.

THE NEWS INTERNATIONAL

SBP aims to double SME financing to Rs1.1tr in five years

KARACHI: The State Bank of Pakistan (SBP) aims to double small and medium-sized enterprises (SMEs) financing over the next five years in an effort to drive economic growth, foster innovation, and create jobs in the country, a statement said on Thursday.

K-Electric seeks major tariff adjustments amid criticism

ISLAMABAD: K-Electric has petitioned the NEPRA for significant tariff adjustments, seeking a 15 percent dollarized return on equity and 16.67 percent for transmission and distribution over the next seven years under its multi-year tariff (MYT) plan.

NA body okays amendment to Elections Bill 2024

ISLAMABAD: The Standing Committee of National Assembly on Parliamentary Affairs, in its maiden meeting on Thursday, gave approval to an amendment to the Elections (Amendment) Bill 2024 (Ord No V of 2024) with a majority vote that seeks to restore the original provision of Section 140, making retired high court judges eligible for appointment as members of election tribunals.

PCJCCI calls for broader push to build Digital Pakistan

The PCJCCI on Wednesday suggested that Pakistan should take solid steps to bolster reforms related to the market-oriented allocation of data elements and speed up the construction of digital infrastructure for 'Digital Pakistan' like Digital China.

Pakistan's remittances to grow 7pc in 2024: World Bank

KARACHI: Pakistan emerged among the top five recipient countries for remittances in 2023, according to a World Bank report titled 'Migration and Development Brief 40' published on Wednesday.

Profit outflows hit record high in May

KARACHI: Repatriation of profits and dividends on foreign investments in Pakistan surged to a record \$918.1 million in May, the central bank data showed on Thursday, as the State Bank of Pakistan cleared the backlog of unpaid dividends and profits to overseas investors following an improvement in foreign exchange reserves.

Rupee extends gains on third day

KARACHI: The rupee extended gains for a third straight session versus the dollar in the interbank market on Thursday, thanks to dollar conversions from exporters. The rupee closed at 278.37 to the US dollar, marginally lower than its previous closing of 278.40.

Families losing loved ones in street crime to get Rs1m compensation: CM

The families of those killed during street crime in Karachi will each be given Rs1 million as compensation by the Sindh government.

Modern era, traditional practices

LAHORE: The mindset of our businesses has not changed from the licence, permit and protective regimes introduced five decades back when economic planners were trying to establish an industrial base in the country.

Govt introduces pension reforms to reduce financial burden

ISLAMABAD: After announcing a 15 percent hike in post-retirement funds for employees in budget FY25, the federal government has unveiled its reforms to the pension scheme with the aim to initiate a gradual reduction in superannuation liabilities.

TRIBUNE NEWSPAPER

Petroleum prices likely to go up by Rs15

ISLAMABAD: After offering relief to consumers in the last three revisions of oil prices, the government is now likely to raise the prices of high-speed diesel (HSD) and petrol by Rs9.84 per liter and Rs7.54 per liter, respectively, for the next fortnight starting from July 1.

KE tariff may increase by Rs10.68/unit

ISLAMABAD: The power tariff of K-Electric (KE) may increase by Rs10.69 per unit to support a seven-year investment plan aimed at improving the utility's infrastructure. During a public hearing, it was revealed that KE plans to invest \$2 billion over the next seven years.

PM intervenes to maintain 15% tax on bank profits

ISLAMABAD: The 15% additional income tax on banks may remain in place after Prime Minister Shehbaz Sharif intervened on Thursday, directing authorities not to provide any relief to the banks.

Carbon removal market can reach \$100b

LONDON: The global market for carbon dioxide (CO₂) removal credits could reach up to \$100 billion a year between 2030 and 2035 from \$2.7 billion last year if barriers to its growth are addressed, a report by management consultancy Oliver Wyman said on Thursday.

Foreign firms send record \$918.1m abroad in May

KARACHI: Pakistan's central bank allowed foreign companies operating in the country to repatriate a record-high profit and dividend of \$918.1 million in May 2024. This move cleared a backlog accumulated over the past two years and helped restore international investors' confidence in the country.

Rupee up slightly on robust remittances

KARACHI: Pakistani currency ticked up Rs0.03 to a new two-week high at Rs278.37 against the US dollar in the inter-bank market on Thursday, maintaining its winning streak for the third consecutive day on the back of increasing workers' remittances in June.