

# Towel Manufacturers' Association of Pakistan

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 29<sup>th</sup> June, 2024

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## **BUSINESS RECORDER**

### **Budget approved by NA ahead of fresh IMF loan**

ISLAMABAD: Amid strong protests by opposition MPs, the government on Friday passed Federal Budget 2024-25 from National Assembly – ahead of crucial talks with the International Monetary Fund (IMF) – with specific amendments, but further enhancing the taxes and no relief to the taxpayer.

### **Qatar LNG contract: Strategy being mapped out to seek review**

ISLAMABAD: Pakistan is preparing its strategy to seek review of long-term LNG (Liquefied Natural Gas) contract with Qatar, which is due in May next year, ie, 2025, as some days of the year excessive availability of RLNG chokes gas pipelines due to substantial variation in power demand as local industry is unable to consume surplus RLNG because of the recession.

### **Petrol, HSD and HOBC: Govt amends raise in PL to Rs70 against Rs60 limit**

ISLAMABAD: The federal government has amended an increase in petroleum levy to Rs70 per litre on petrol and high-speed diesel (HSD) and high octane blending component (HOBC) in the Finance Bill, as opposed to the current maximum limit of Rs60 per litre, to generate Rs1,281 billion for the fiscal year 2024-25.

### **Monthly update, outlook: June inflation will be on higher side: MoF**

ISLAMABAD: The Finance Ministry has stated that the inflation outlook would be higher for June 2024 compared to the previous month consequent to increase in the prices of perishable items driven by Eid-ul-Azha.

### **Additional taxation steps taken thru amendments to Finance Bill**

ISLAMABAD: After taking taxation measures of Rs1.761 trillion in budget (2024-25), the government, Friday, took additional taxation measures through amendments to the Finance Bill 2024 including 10 percent surcharge on tax liability of every individual including salaried individuals and association of persons where the taxable income exceeds Rs10 million.

### **10pm to 6am: Power cos warned not to implement load-shedding plans**

KARACHI: Sindh Provincial Energy Minister Syed Nasir Hussain Shah while talking to the media in the Sindh Assembly said that power supply companies, HESCO, SEPCO and K-Electric, have been warned not to do load shedding from 10:00pm to 06:00am.

### **Tax fraudsters to face jail**

ISLAMABAD: The persons involved in tax frauds would face imprisonment up to five years (tax evaded amount less than Rs 1 billion) and imprisonment up to 10 years (tax evaded amount Rs 1 billion or more).

### **FBR to set up 'tax fraud probe wing'**

The FBR has decided to establish a Tax Fraud Investigation Wing-Inland Revenue to detect, analyse, investigate, combat and prevent tax fraud. Through an amendment in the Finance Bill 2024, there shall be established a wing to be known as Tax Fraud Investigation Wing-Inland Revenue.

## **Tax collection: SBP announces special arrangements on 29th, 30th**

KARACHI: The State Bank of Pakistan (SBP) has announced the special arrangements for collection of government receipts, taxes and duties on 29th and 30th June 2024.

## **TDAP holds dialogue on trade facilitation initiatives**

KARACHI: Trade Development Authority of Pakistan (TDAP) and Pakistan Single Window (PSW) are in joint concerted efforts for trade facilitation. Aasim Tiwana, Director General of TDAP, and Afshan Uroos, Deputy Manager & Head of the National Exporters Training Program (NETP), conducted a comprehensive discussion with Naveed Abbas Memon, Chief Domain Officer (PSW), and Asim Awan, Domain Officer, at the PSW Head Office in Karachi.

## **Industries, CNG stations: SSGC announces 24-hr gas holiday**

KARACHI: Sui Southern Gas Company (SSGC) has announced a 24-hour gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00am on Sunday, June 30, 2024.

## **IMF slightly downgrades US economic forecast for 2024**

WASHINGTON: The IMF said Thursday it expects the US economy to grow a bit more slowly than previously forecast, while praising the way it has remained “robust, dynamic, and adaptable to changing global conditions.”

## **Bank holiday: SBP to remain closed on July 1**

The State Bank of Pakistan (SBP) will remain closed for public dealing on Monday, July 1, 2024, which shall be observed as a bank holiday, the central bank said in a statement on Friday.

## **THE RUPEE PKR: marginal gain**

KARACHI: The Pakistani rupee ended the final trading session of the current fiscal year 2023-24 on a positive note as the currency saw a marginal appreciation of 0.01% against the US dollar in the inter-bank market on Friday. At close, the local unit settled at 278.34, a gain of Re0.04 against the greenback.

## **Gold prices slightly up**

KARACHI: The local gold prices on Friday witnesses some gains after a rise in the world bullion value, traders said. The precious metal gained Rs 700 and Rs 600 to reach Rs 241700 per tola and Rs 207219 per 10 grams, respectively.

## **DAWN NEWSPAPER**

### **Parliament okays 'controversial' budget for FY25**

- Opposition lawmakers term budget 'unrealistic anti-people and anti-industry'
- Bill empowering ECP to appoint retired judges to election tribunals passed
- Lawmakers give themselves another raise, take away govt's ability to control their salaries,

### **Govt introduces new tax measures to meet IMF criteria**

ISLAMABAD: The government has extended exemptions in specific sectors while announcing new tax measures in several areas to generate additional revenue in the coming fiscal year to meet the International Monetary Fund's criteria.

### **Govt to cut LNG imports amid economic slowdown**

ISLAMABAD: Faced with an extensive glut amid an economic slump, Pakistan is considering reducing its long-term liquefied natural gas (LNG) imports next year through re-negotiations with Qatar to reduce financial and technical liabilities.

### [More stakeholders join striking cotton ginnerers](#)

LAHORE: Showing solidarity with the striking cotton ginnerers, the Karachi Cotton Association (KCA), oilseed mills and arhtis (commission agents) at major markets in Punjab and Sindh have announced halting trading in cotton crop.

### [UAE shortens Friday sermons at mosques over sizzling heat](#)

DUBAI: The United Arab Emirates has shortened Friday sermons at mosques to protect worshippers from severe heat, amid rising summer temperatures linked to climate change.

### [Climate change boosted deadly Haj heat by 2.5oC: scientists](#)

LONDON: The heatwave in Saudi Arabia blamed for the deaths of 1,300 people on the Haj pilgrimage this month was made worse by climate change, a team of European scientists said on Friday.

### [Govt asks power utilities to stop loadshedding at night-time](#)

KARACHI: The provincial government on Friday sternly directed the electricity distribution companies, including K-Electric, to avoid at any cost load-shedding from 10pm to 6am daily during the ongoing sizzling weather.

### [Five more die from heatstroke as humid weather persists](#)

KARACHI: As citizens received little respite from excessive heat and humidity for the sixth consecutive day, five more patients being treated for heatstroke at different tertiary care hospitals died, sources told Dawn on Friday.

## [THE NEWS INTERNATIONAL](#)

### [Tax-laden Finance Bill sails through NA: 10pc surcharge on tax on annual income of Rs10m or more imposed](#)

ISLAMABAD: Amid the opposition walkout, the National Assembly Friday passed by majority vote the tax-laden Finance Bill 2024 with a total outlay of Rs18.877 trillion. All the amendments moved by the opposition for incorporation into the Finance Bill 2024 were rejected by majority vote.

### [Budget 2024-25: heavy on taxes, light on reforms](#)

BUDGET 2024-25 has become final, with the Finance Bill 2024 sailing through the National Assembly. Unfortunately, it doesn't do much, is unimaginative, and reminds one of previous budgets. It continues to tax those who are already overtaxed, while completely turning a blind eye towards expanding the tax net.

### [TDAP partners with PSW for trade facilitation](#)

KARACHI: The Trade Development Authority of Pakistan (TDAP) and the Pakistan Single Window (PSW) join hands to launch initiatives for trade facilitation, a statement said on Friday. TDAP and National Exporters Training Program (NETP) officials ended the week by conducting a comprehensive discussion with PSW officials in Karachi.

### [FATF removes Turkey from grey list](#)

ANKARA/PARIS: The international crime watchdog Financial Action Task Force (FATF) removed Turkey from its 'grey list' of countries that require special scrutiny on Friday, in a boost to the country's economic turnaround plan.

### [Empowered women: key to growth](#)

LAHORE: The economic boom in India, Bangladesh and China occurred with the inclusion of women in these countries in the economic mainstream. Women's participation in our economy, unfortunately, remains one of the lowest in the world.

### **Rupee appreciates 2.8pc YoY**

KARACHI: The Pakistani rupee rose by 2.8 per cent versus the US dollar in the outgoing fiscal year, thanks to the successful completion of the International Monetary Fund's loan programme that shored up foreign exchange reserves on top of the government's efforts to throttle illegal dollar transactions.

### **Gold prices rise Rs700 per tola**

KARACHI: Gold prices increased by Rs700 per tola on Friday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs241,700 per tola. Similarly, the price of 10-gram gold rose by Rs600 to Rs207,219.

### **SHC directs KE to submit its action plan during heatwave**

The Sindh High Court (SHC) on Friday directed the K-Electric (KE) to file details of its action regarding the heatwaves and explain what social corporate responsibilities were discharged by it in the looming heatwaves.

### **Sindh Assembly passes Rs3.056 trillion provincial budget for 2024-25**

The Sindh Assembly on Friday passed through a majority vote the provincial budget of Rs3.056 trillion for the upcoming financial year 2024-25.

## **TRIBUNE NEWSPAPER**

### **Govt raises inflation forecast to 13.5%**

ISLAMABAD: Just before the beginning of a stormy fiscal year, the government on Friday increased the inflation forecast for the outgoing month to 13.5%—a rate above the next fiscal year's annual target of 12%, indicating the continuation of difficult economic times.

### **Govt mulls selling LNG in spot market**

ISLAMABAD: Pakistan is working on a proposal to seek the consent of Qatar for selling its liquefied natural gas (LNG) cargoes, being imported under a long-term contract, in the international spot market.

### **Rupee appreciates 2.75% in FY2023-24**

KARACHI: The Pakistani currency appreciated by 2.75% (or Rs7.65) in the outgoing fiscal year 2023-24, closing at Rs278.34 against the US dollar in the inter-bank market on Friday. This marks the first appreciation after a three-year decline, ending the currency's losing streak.

### **Weekly inflation declines amid drop in food prices**

KARACHI: Weekly inflation decreased by 0.73% in the week ending June 27, 2024, primarily due to a drop in food prices, halting the four-week rise in short-term inflation amid Eidul Azha.

## **EXPRESS NEWSPAPER**

### **Sindh: Rs2000 tax has been imposed on Factories & Shops**

### **All chambers recommended to revisit the agreements with IPPs**