

Towel Manufacturers' Association of Pakistan

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

FBR imposes tax on exporters of goods

ISLAMABAD: The exporters of goods whether direct or indirect exporters shall be subject to advance tax at one percent of the realization of the foreign exchange proceeds on account of certain payments.

'Do more': IMF says budget approval 'not enough'

ISLAMABAD: The International Monetary Fund (IMF) on Saturday termed budget 2024-25 approval as not enough and demanded Pakistan to do more. The National Assembly has approved the Federal Budget for the fiscal year 2024-25 with a total outlay of Rs18,870 billion.

Non-filers allowed to go to KSA for Hajj or Umrah

ISLAMABAD: The amended Finance Bill 2024 has allowed non-filers to go abroad for Hajj or Umrah. The amendments in the Finance Bill 2024 have been explained by Tola & Tola / Tola Associates here on Saturday.

Tax expert proposes Karachi as country's capital

KARACHI: Expressing his resentment over the lack of civic facilities in Karachi, former chairman of the Federal Board of Revenue (FBR) Shabbar Zaidi has called for making the city the capital of the country for its economic development.

'Made in Pakistan' exhibition held in Tashkent

ISLAMABAD: Ministry of Commerce, Government of Pakistan, Trade Development Authority of Pakistan, and the Embassy of Pakistan in Tashkent are organizing the first 'Made in Pakistan' Exhibition from 28-30 June with the cooperation of Government of Uzbekistan.

Gold prices steady

KARACHI: The local gold prices on Saturday remained firm with the world bullion value, traders said. The precious metal was traded for the unchanged Rs241700 per tola and Rs207219 per 10 grams, respectively.

Spot rate firm on cotton market

The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told BR that ginnings had decided to call off the strike after seeing government's non serious attitude regarding solving the issues of the ginnings.

DAWN NEWSPAPER

Big gap in bank loans to govt. businesses

KARACHI: Bank advances to the private sector were only Rs123.8 billion, much less than the record lending of Rs7.7 trillion to the government in the outgoing 2023-24.

Budget to cripple FDI and exports, warns PBC

KARACHI: The Pakistan Business Council (PBC) has said that the federal budget 2024-25, approved on Friday, remained almost as regressive as the bill proposed earlier. "Sacred cows will graze freely while the golden geese will be cooked.

More competition to amp up electric vehicles adoption

Auto sector players are optimistic about China's BYD entering Pakistan in collaboration with Hub Power Company Ltd (Hubco) to locally assemble electric vehicles (EVs), which could benefit exports.

FBR surpasses collection target for FY24

ISLAMABAD: The Federal Board of Revenue collected Rs9.285 trillion in 2023-24, slightly exceeding the downward revised target of Rs9.252tr.

Shifting tax burden to public

At first glance, the new budget appears to show no significant tax rate hikes, but the removal of exemptions valued at up to Rs1.6 trillion will heavily impact the public.

Research finds govt banks 'more efficient' than private ones

A new research has found that government banks in Pakistan are more efficient than private banks, with the former focusing on long-term gains and opposed to the profit-driven approach of the latter.

No let-up in hot weather as four more die from heatstroke in Karachi

KARACHI: While the Pakistan Meteorological Department said that Karachi weather will return to 'normal' from Sunday (today) with the sea breeze expected to resume, hot and humid weather persisted in the city on Saturday as four more patients died from heatstroke at two hospitals.

THE NEWS INTERNATIONAL

Making budget with IMF was real tough task: PM

LAHORE/ ISLAMABAD: Prime Minister Shehbaz Sharif said on Saturday making a budget in consultation with the International Monetary Fund (IMF) was a real tough task.

Trade deficit with China grows by 34pc

KARACHI: Pakistan's trade deficit with China grew by 34 per cent in the first eleven months of FY2024 as compared to the same period last year. Against the deficit of \$7.15 billion in July-May 2023, Pakistan recorded a deficit of \$9.6 billion in 11MFY2024.

Vietnam economy expands 6.4pc in first half of year

Hanoi, June 29, 2024 (AFP) -Vietnam's economy grew by more than six percent in the first half of 2024, government figures showed Saturday, as analysts said more reforms are needed to further boost the economy.

'Made in Pakistan' exhibition in Tashkent ends today

KARACHI: The Made in Pakistan Exhibition in Tashkent enters its last day today. The three-day-long exhibition started on June 28.

Rupee to remain stable next week

KARACHI: The rupee is expected to be stable in the coming week, supported by positive sentiment after Pakistan's parliament passed a tax-heavy budget ahead of crucial talks with the International Monetary Fund for a new loan, dealers said.

KWSC officials told to ensure fair water supply across city

The chief operating officer (COO) of the Karachi Water and Sewerage Corporation (KWSC), Engineer Asadullah Khan, on Friday instructed water corporation officials to implement measures aimed at ensuring fair and efficient water distribution throughout the city.

TRIBUNE NEWSPAPER

Traders urge PM to withdraw SRO 350

KARACHI: Karachi industrialists have appealed to the prime minister, finance minister and commerce minister to take cognizance of the emerging situation and issue immediate orders to abolish the SRO 350 for a smooth working of businesses and industries that are already going through difficult times.

Cross-subsidy to hit exports

ISLAMABAD: Textile millers have warned that cross-subsidies for the fertiliser sector in "ring-fenced" re-gasified liquefied natural gas (RLNG) prices will have a destructive impact on Pakistan's exports, employment and economy.

CCP approves textile yarn merger

ISLAMABAD: The Competition Commission of Pakistan (CCP) has given the green light for a significant merger in the textile yarn sector, marking a notable development in the industry.

Premium number plate fetches Rs100m at auction

KARACHI: The Excise Department of Sindh has auctioned off the premium number plate (A 1) for Rs100 million. Muzammil Kareem placed the highest bid of Rs100 million for the number plate. Senior Minister Sharjeel Inam Memon awarded the ownership certificate of the plate to Mazhar Kareem.

EXPRESS NEWSPAPER

Decided to reduction in fine for those who are not follow the income tax orders