

Towel Manufacturers' Association of Pakistan

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

10 Discos seek Rs2.765trn tariff adjustment

ISLAMABAD: The country's 10 power Distribution Companies (Discos) have approached the National Electric Power Regulatory Authority (NEPRA) to further burden consumers with Rs 2.765 trillion for adjustment/indexation of different tariff components of tariff for the year 2024-25 multi-Year Tariff (MYT) components.

PM expresses dismay over gas tariff hike

Prime Minister Shehbaz Sharif on Monday expressed dismay over the current gas tariff and decided to review the performance of Oil and Gas Regulatory Authority (OGRA) and other companies. As per details, PM Shehbaz has ordered the power ministry to complete 16 tasks in one to three months.

Major tax base-broadening initiative: 'Tajir Dosti' plan to be extended to more cities

ISLAMABAD: The Federal Board of Revenue (FBR) has launched a pilot project of Tajir Dost Scheme, 2024, at federal and provincial capitals, which would be extended to other cities at a later stage.

ST evasion of nearly Rs5bn: LTO Karachi registers FIR against corporate entity

ISLAMABAD: The Large Taxpayers Office (LTO), Karachi, for the first time in the history of the Federal Board of Revenue (FBR), registered an FIR against a big corporate entity involved in sales tax evasion of nearly Rs5 billion by issuing fake sales tax invoices valuing Rs30 billion.

Track and trace system: PM directs removal of all legal hitches

ISLAMABAD: Prime Minister Shehbaz Sharif has directed that all the legal obstacles in the full implementation of the track and trace system should be removed. The prime minister directed this during a review meeting regarding the track and trace system presided over by himself on Monday.

Pak-Afghan PTA likely to be finalised

ISLAMABAD: Pakistan and Afghanistan are likely to finalise Preferential Trade Agreement (PTA) during the visit of Pakistani delegation led by Commerce Secretary, Capt Khurram Agha (retired), well-informed sources told Business Recorder.

Dar, UK foreign secy discuss bilateral ties, regional issues

ISLAMABAD: Foreign Minister Ishaq Dar and British Foreign Secretary David Cameron on Monday exchanged views on bilateral relations, and regional issues and also resolved to continue working closely to further enhance bilateral ties in different areas.

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar in the inter-bank market on Monday. At close, the local unit settled at 278.13, up by Re0.01 against the greenback, as per the State Bank of Pakistan (SBP).

Dullness prevails on cotton market

LAHORE: The local cotton market on Monday remained sluggish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 19,000 to Rs 22,000 per maund.

DAWN NEWSPAPER

Islamabad to seek US waiver for Iran pipeline

ISLAMABAD: The newly elected government has decided to seek exemption from potential US sanctions against Pakistani entities to be involved in the construction of Pak-Iran gas pipeline. "We will seek exemption from US sanctions. Pakistan cannot afford sanctions in the gas pipeline project,"

Move to bring professionals into tax net

ISLAMABAD: With a four-year delay, the Federal Board of Revenue has set a July 1 deadline to implement the decision to connect professional services online with tax machinery across the country.

Bonds begin to attract dollars

KARACHI: The continued stability in the exchange rate has made treasury bills (T-bills) attractive for foreign investors, as increased inflows noted during the first 15 days of the current month, according to sources in the financial sector.

Industry sends SOS amid heavy influx of Iranian oil

The increasing scale of smuggling of petroleum products has brought the country's oil supply chain — from import to refineries and from marketing companies to pipeline transport network — to its knees.

Ginners strike deals for new cotton crop

LAHORE: Despite the unexpected delay in sowing in most parts of the country due to adverse weather conditions, advance deals for the new cotton crop have started briskly.

CM Maryam meets finance minister, vows to fix economy

LAHORE: Punjab Chief Minister Maryam Nawaz Sharif met Finance Minister Muhammad Aurangzeb on Monday and vowed to pull the country out of the current economic crisis.

THE NEWS INTERNATIONAL

PM directs swift action against tax defaulters, evaders

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Monday directed initiation of action against tax defaulters and evaders on emergency basis. The prime minister directed for constitution of a committee to identify the hurdles and responsibilities in the track and trace system.

Pakistan to ask US to waive curbs on Iran gas pipeline

Pakistan is preparing to officially request a waiver from the American sanctions concerning the Pakistan-Iran gas pipeline project, with a finalised draft ready for submission to the US administration.

PM to distribute awards among 65 exporters, taxpayers

ISLAMABAD: Prime Minister Shehbaz Sharif will distribute awards among 65 leading exporters and compliant taxpayers in a ceremony scheduled to be held at the PM Office on Tuesday (today).

State-run Discos seek \$9.9bn in power rate adjustments for 2024-25

ISLAMABAD: Pakistan's ten state-run power distribution companies (Discos) have formally requested approval from the NEPRA for an annual adjustment or indexation of distribution/supply margin totaling Rs2.763 trillion (equivalent to \$9.9 billion) for the fiscal year 2024-25.

Turkish delegation calls on PA speaker

LAHORE: The Ambassador of Turkiye Dr Mehmet Paçac along with his delegation called on Punjab Assembly Speaker Malik Muhammad Ahmad Khan at the Assembly Chamber here on Monday.

High tariffs, tax burden threaten economic stability: PBC

KARACHI: Pakistan's economy faces a daunting challenge as it grapples with premature deindustrialisation, leading to job losses and a decline in its share of world exports, an advocacy business forum said on Monday.

Textile leader urges reforms

FAISALABAD: Musadaq Zulqarnain, a member of the Pakistan Textile Council and Chairman of Interloop Holdings, advised the government to address economic challenges through alternative proposals rather than adhering to the terms of the loan obtained from the International Monetary Fund (IMF).

PBF demands import review

ISLAMABAD: The Pakistan Business Forum (PBF) on Monday called on the government to establish a committee led by a tariff commissioner to identify non-essential imports that could be suspended for up to two years without harming the national economy.

PAMA says used car imports jump eightfold, local manufacturers at risk

KARACHI: The auto industry is reeling from a surge in imported used vehicles, following the government's removal of protective taxes, which has led to skyrocketing old car imports and intensified competition for domestic manufacturers already struggling with reduced output and sales

SECP eases share reporting

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a circular clarifying provisions of section 465(4) read with 510 of the Companies Act 2017 regarding filing of return with the registrar for change in shareholding of the companies.

TRIBUNE NEWSPAPER

Dar seeks PIA op resumption with Cameron

Foreign Minister Ishaq Dar on Monday received a telephone call from Britain's Secretary of State for Foreign, Commonwealth, and Development Affairs Lord David Cameron, and expressed resolve to enhance bilateral relations in diverse areas.

Banks to get preferential treatment

The federal government is set to provide preferential treatment to two domestic banks and is willing to take responsibility for their \$88 million foreign currency lending to PIA without any restructuring.

Inflation is a major challenge

President for trade with Cote d'Ivoire

EXPRESS NEWSPAPER

Boom in stock market despite inflation and other challenges

Advance merchandising started for new crops of cotton in Sindh

US, China, and UK are top of list for Pakistani export

Profit on National saving schemes raised