

Towel Manufacturers' Association of Pakistan

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

FBR to replace WeBOC with new digital system

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to replace WeBOC customs clearance system with the new customs digital management system. According to details released by the FBR on Monday, customs transformation project involves deployment of state of the art hyper-automation tools which would enable Pakistan Single Window Company,

Foreign investors: Jul-Apr profit repatriation up 250pc

KARACHI: Repatriation of profit and dividend by foreign investors posted a notable growth of 250 percent during the first 10 months of this fiscal year (FY24).

Ogra bans sale, purchase of substandard LPG cylinders

ISLAMABAD: The OGRA has banned the sale and purchase of substandard LPG cylinders across Pakistan. In a notification issued by the Ogra, the body termed refilling of substandard LPG cylinders as dangerous and notices were issued to the 313 LPG marketing and 19 cylinder-producing companies.

PM forms body on additional utility-scale renewable energy power project

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted a committee to evaluate benefits of additional utility scale renewable energy power project in the public sector,

Upcoming budget: FBR to issue new rules to process pending refund applications

ISLAMABAD: The Federal Board of Revenue (FBR) will issue new rules and regulations in budget 2024-25 to electronically clear 93,874 income tax refund applications pending in the field formations, involving stuck up revenue of billions.

Budget 2024-25: expectations

A budget is not merely a document of aggregated information on revenues, capital, and external receipts and on the current and development expenditures of the federal government for the upcoming fiscal year. But it is also an indicator of the economy and a country's future and growth.

Temperatures cross 52°C in Sindh

MOHENJO DARO: Temperatures rose above 52 degrees Celsius (125.6 degrees Fahrenheit) in Sindh, the highest reading of the summer and close to the country's record high amid an ongoing heatwave, the met office said on Monday.

Bank holiday

KARACHI: The State Bank of Pakistan (SBP) will remain closed on May 28, 2024 (Tuesday) being public holiday on the occasion of "Youm-e-Takbeer" as declared by the Government of Pakistan.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee reported a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the local unit settled at 278.3, a fall of Re0.09 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices up Rs800

KARACHI: The local gold market on Monday resumed its trade on an uptrend note, following a slight increase in the global bullion value, traders said. On the week open, gold gained some Rs800 and Rs686 to settle for Rs240800 per tola and Rs206,447 per 10 grams, respectively.

Slow business activity on cotton market

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the new cotton season has started.

DAWN NEWSPAPER

Budget 2024-25: Govt considers proposal to withdraw tax waivers for the rich

ISLAMABAD: The government is expected to revoke tax concessions that disproportionately benefit high-earning individuals over the middle-class workforce, Dawn learned on Monday.

Economic Coordination Committee orders cheaper gas to two Punjab fertiliser units

ISLAMABAD: Reversing an earlier decision of the federal cabinet, the Economic Coordination Committee (ECC) of the Cabinet on Monday ordered continuous supply of gas to Punjab-based two fertiliser plants at existing rate of Rs1,597 per million British thermal unit (mmBtu) until Sept 30 and shift more than Rs15bn of its financial impact to other consumers.

Dollar outflow surges 251pc in July-April

KARACHI: The repatriation of profits and dividends on foreign investments surged year-on-year by 251 per cent during the first 10 months of the current fiscal year, reflecting the State Bank of Pakistan's relaxed policy towards dollar outflows.

THE NEWS INTERNATIONAL

Govt assures businessmen of representation in budget FY25

KARACHI: The federal government on Monday solemnly pledged to take into account Karachi's business community's proposals in the upcoming Federal Budget FY2024-25 in a bid to foster a business-friendly environment and drive economic growth.

IMF must learn from past mistakes: taxes kill growth

Taxes kill growth. Yes, there is an empirical relationship between taxes and economic growth. There is also a correlation between high taxation and lower GDP growth. In simpler terms, taxes have a negative impact on economic growth.

Profits repatriation surges to \$887m in July-April

KARACHI: Repatriation of profits and dividends on foreign investments in Pakistan surged by 250 percent to \$887.1 million in the 10 months of the current fiscal year, data from the State Bank of Pakistan (SBP) showed on Monday.

RDA investment in mutual funds almost doubles in one year

KARACHI: Overseas Pakistanis' investments in mutual funds through the Roshan Digital Account (RDA) reached Rs4.026 billion as of March 2024, nearly double the value from last year.

Rupee falls on raging import demand, weak inflows from exporters

KARACHI: The Pakistani rupee ended slightly weaker on Monday, as import demand for dollars surpassed the greenback's sales by exporters, dealers said. In the interbank market, the rupee closed at 278.30 to the US dollar, weaker than Friday's close of 278.21.

Gold prices rise Rs800 per tola

KARACHI: Gold prices increased by Rs800 per tola on Monday in the local market following an increase in the international market, which hit the highest rates.

Emerging markets get a new lease on life

From Brazil, Nigeria and Turkey to even some of the riskiest emerging markets such as Egypt and Zambia, evidence is growing that a decade-long deterioration in sovereign credit ratings has finally started to reverse.

SHC asks govt to provide electricity to low-income households through solar energy

The Sindh High Court (SHC) on Monday directed K-Electric to submit a report on power load-shedding in Jamshed Quarters, asking the provincial law officer to provide electricity to low-income households through solar energy.

TRIBUNE NEWSPAPER

Rs24b gas subsidy recovery okayed

ISLAMABAD: The cost of consumer goods and electricity generation is going to rise further after the government, on Monday, approved recovering the Rs24 billion cost of subsidised imported gas for two Punjab-based fertiliser plants from industrial and electricity consumers.

Foreign firms repatriate \$56.6m profits

KARACHI: Foreign companies operating in Pakistan have repatriated a notable amount of profit and dividends, totalling \$56.6 million, to their headquarters abroad in April 2024. This repatriation continues since the notable improvement in the country's foreign exchange reserves in recent times.

Rupee falls slightly ahead of IMF programme

KARACHI: Pakistani currency on Monday ticked down Rs0.09 and closed at Rs278.30 against the US dollar in the inter-bank market, as the currency moved on both sides of the fence ahead of securing the next International Monetary Fund (IMF) loan programme.

Oil, gas sector irregularities unearthed

ISLAMABAD: The Auditor General of Pakistan (AGP) has discovered numerous deviations from rules and policies by the Director General Petroleum Concession (DGPC) in dealings with oil and gas exploration companies, which have resulted in substantial losses to the national exchequer.

'Karachi getting only half the water supply it needs'

EXPRESS NEWSPAPER

Harder conditions of IMF, 62 billion rupees drowned in the stock market

Expenditures of billion but performance zero, trade mission in foreign countries performance have been disclosed

Ambitions to bankrupt Pakistan will fail- Mian Zahid

Proposals of Karachi chambers will consider to include in the budget – Ali Perwez