

Towel Manufacturers' Association of Pakistan

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

Discos' privatization: Shehbaz for speeding up process

ISLAMABAD: Prime Minister Shehbaz Sharif has instructed the authorities concerned to speed up the process of privatisation of electricity distribution companies and to hire experts in this regard.

FBR plans to collect Rs1.296trn thru duties

ISLAMABAD: The Federal Board of Revenue (FBR) has estimated to collect nearly Rs1,296 billion from customs duties in 2024-25 for which trade taxes, including regulatory duties would be further increased on luxury and non-essential items in budget (2024-25).

FBR's e-portal has no direct linkage with govt's withholding agent

ISLAMABAD: The Federal Board of Revenue's automated database (FBR's e-portal) has no direct electronic linkage with the biggest government withholding agent i.e. Accountant General Pakistan Revenues (AGPR), which monthly deducts income tax on gross salary of government employees.

SC's order in refund matters: CTO Islamabad fails to submit comments before FTO

ISLAMABAD: The Federal Board of Revenue's Corporate Tax Office (CTO), Islamabad has failed to timely submit comments before the Federal Tax Ombudsman (FTO), who is investigating the CTO for violation of binding orders passed by Supreme Court of Pakistan in tax refund related matters.

Jam tells APTMA: Steps being devised to promote export-oriented industries

LAHORE: Federal Commerce Minister Jam Kamal Khan has assured All Pakistan Textile Mills Association and (APTMA) of facilitating the textile industry in export diversification, saying that measures are being devised to promote export-oriented industries in the country.

PRGMEA says opposed to holiday on the occasion of Youm-e-Takbeer anniversary

LAHORE: The garment industry has opposed the government decision of declaring public holiday to mark Youm-e-Takbeer, forcing the whole industry to halt its work, as the nation cannot afford the economic disruption caused by such holidays.

No action yet against Disco officials who caused Rs589bn loss

LAHORE: No disciplinary action has yet been taken against the Disco officials, including the CEOs and the Chief Commercial Officers for causing a colossal loss of Rs 589 billion in the ongoing fiscal, said sources.

Gender finance gap: SECP unveils policy framework for 'WEFP'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued a policy framework for Women Equality in Finance Policy (WEFP) to address the growing gender finance gap in the Pakistan market.

[Heatwave spell likely to stay for two more days](#)

KARACHI: The relentless heatwave spell is likely to stay across the country's plains for two days more, the Met Office warned on Tuesday. It said that the prevailing heatwave may envelope the plain areas of the country till Friday. The severe weather is also spilling over into Karachi and other parts of lower Sindh.

[Gold prices sharply down](#)

KARACHI: Gold prices on Tuesday dipped on the local market but silver stood firm, traders said. The yellow metal prices inched down by Rs500 and Rs429 to reach Rs240300 per tola and Rs206018 per 10 grams, respectively.

DAWN NEWSPAPER

[5-year roadmap for e-commerce on the cards](#)

ISLAMABAD: The National eCommerce Council (NeCC) on Tuesday decided to develop a five-year roadmap and action plan to promote digital trade. The decision was reached in the council's 9th meeting, which was chaired by Commerce Minister Jam Kamal Khan.

[Pakistan, Iran fail to boost trade](#)

KARACHI: Pakistan and Iran aim to boost trade to \$10 billion, but the bilateral trade plummeted to almost zero during the first 10 months of the outgoing FY24. The State Bank's latest trade data showed a decade-long trade decline between the two countries, with exports and imports hitting zero in FY22.

[Sindh still faces water deficit despite all-time high levels in Mangla, Tarbela](#)

HYDERABAD: The Indus River System Authority (Irsa) has been requested by Sindh to ensure stoppage of water withdrawals from Chashma-Jhelum (CJ) and Taunsa-Panjnad (TP) link canals to transfer water from Indus zone to Jhelum-Chenab (JC) zone as it is putting lower riparian Sindh at great disadvantage despite improved flows in Tarbela and Mangla dams.

[Heatwave revives sales of ACs and freezers](#)

KARACHI: The heatwave has revived the ailing sales of air conditioners while the run-up to Eidul Azha, to be celebrated in the third week of June, has combined with the heat to propel sales of deep freezers and refrigerators despite a 30-40 per cent rise in prices and an unbearable power tariff.

[26 extra days of extreme heat in a year due to climate change: report](#)

PARIS: The world experienced an average of 26 more days of extreme heat over the last 12 months that would probably not have occurred without climate change, a report said on Tuesday.

THE NEWS INTERNATIONAL

[Gas transmission system continues to face danger of collapse](#)

ISLAMABAD: Despite considerable reduction in gas outflows by Exploration and Production (E&P) companies, the country's gas transmission system continues to be on the verge of collapse. Official sources in the Energy Ministry told The News on Tuesday the line pack still stays at 5.078 billion cubic feet (bcf).

[Populist budget unlikely amid IMF loan talks: report](#)

KARACHI: Pakistan's government is expected to place more emphasis on fiscal discipline than populist spending in the upcoming budget as it is negotiating a new loan programme with the International Monetary Fund (IMF), according to the latest brokerage report.

Fertiliser manufacturers hike prices despite stable gas subsidies

ISLAMABAD: Fertiliser prices in Pakistan have been edging alarmingly higher in recent months, panicking farmers despite the government maintaining subsidies on natural gas, a key feedstock for production, it is learnt. According to industry sources, some fertiliser manufacturers receiving subsidised gas have quietly increased urea and other fertilizer prices.

Yarn traders raise alarm bells over blatant misuse of EFS

KARACHI: The Yarn Brokers, Traders & Importers Association of Karachi (YBTIAK) once pleaded with the authorities to crack down on the misuse of the Export Finance Scheme (EFS) for imported polyester yarn, which was denting their competitiveness, causing huge losses, a statement said on Tuesday.

High cost of low governance

LAHORE: Regulations on their own -- without good governance -- do not bring much good since the corrupt continue to bypass all regulations and increase the bribe amount they were charging earlier from their 'clients'.

TRIBUNE NEWSPAPER

PM invites Chinese textile firms to Pakistan

ISLAMABAD: Prime Minister Shehbaz Sharif, assuring all-out facilitation by his government, invited Chinese companies, particularly those in the textile sector, to establish their industry in Pakistan. The prime minister, chairing a meeting to discuss the promotion of Pakistan-China cooperation, highlighted that China is a key partner in Pakistan's development.

Call to adopt concept of creative economy

ISLAMABAD: International Creative Exchange (ICE) Chairman Attaul Karim on Tuesday said that tourism and education were important sectors for promoting the "creative economy" and connecting Pakistan with the trillion-dollar Indonesian economy.

LPG firms demand duty on cheap imports

ISLAMABAD: Local liquefied petroleum gas (LPG) companies have called on the government to slap regulatory duty on LPG import from Iran in the upcoming budget for fiscal year 2024-25. Background discussions with LPG firms revealed that the bulk of LPG was coming from Iran at lower prices, but the gas was of poor quality and could cause explosions, posing a threat to life and property.

Youm-e-Takbir holiday criticised

KARACHI: Business leaders criticised the "unnecessary and abrupt" public holiday observed for Youm-e-Takbir, announced by Prime Minister Shehbaz Sharif, citing its detrimental impact on businesses and the national economy.

Garment industry cautions against long Eid holidays

LAHORE: Garment manufacturers and exporters have vehemently opposed the announcement of long holidays for Eidul Azha along with weekly break, cautioning that weeklong holidays will disconnect Pakistan from the outside world and cost the economy dearly.

Climate change caused 26 extra days of extreme heat in last year: report

PARIS: The world experienced an average of 26 more days of extreme heat over the last 12 months that would probably not have occurred without climate change, a report said on Tuesday.