

Towel Manufacturers' Association of Pakistan

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

Jul-Aug: there's Rs98bn shortfall, admits FBR

ISLAMABAD: The Federal Board of Revenue (FBR) Sunday officially admitted that tax machinery suffered a huge shortfall of Rs 98 billion in tax collection during first two months of 2024-25, as net collection stood at Rs1,456 billion against assigned target of Rs1,554 billion during this period.

Conversion of power plants to Thar coal: Govt likely to ask local banks for financing

ISLAMABAD: The government is likely to ask local banks to finance conversion of imported coal projects to Thar coal and expansion of mines, well informed sources in PPIB told Business Recorder.

Higher taxation: BMP says govt has failed to pass on oil price decline to consumers

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel has sought reduction in tax ratio on petroleum products to facilitate the trade and industry, as the government has been charging petroleum levy and several other taxes on oil products to the record high level.

President confirms FTO's order against FBR's 'coercive measures'

ISLAMABAD: President Asif Ali Zardari has confirmed a landmark order issued by Federal Tax Ombudsman (FTO), who has directed the Federal Board of Revenue (FBR) to reprimand the officers who took the coercive measures (bank attachments recovery) during the pendency of appeal before the first appellate forum.

Marginal decline

KARACHI: The rupee depreciated marginally during the previous week as it lost Re0.04 or 0.01% against the US dollar. The local unit closed at 278.54, against 278.50 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

Weekly Cotton Review: Prices surge significantly as rains affect supply

KARACHI: A significant surge has been observed in cotton prices, with a Rs1000 per maund increase in spot rates. The reduced supply of Phutti due to rainfall has led to increase in prices of both cotton and Phutti, amid low trading volume.

DAWN NEWSPAPER

Police extract Rs1.2bn in traffic fines from Karachiites in a year

- Traffic cops get 30pc of total amount of fine as reward, rest goes to provincial govt
- Action seen as tantamount to 'slaughtering the milch cow' of the country
- DIG says traffic police have not been provided reward since many years
- Claims traffic fines significantly reduced after incumbent IGP Memon took over

Wastewater treatment plant location selected in populated area

LAHORE: “Wrong and illegal” selection of land in a populated area in Kattar Bund for the establishment of a wastewater treatment plant by the Water and Sanitation Agency (Wasa) and some other departments has left the neighbourhood panicky with no option but to stage protests and approach the court of law.

The chase for gold

Gold has undisputedly remained the most popular commodity throughout recorded human history. From being used in the death masks for pharaohs in ancient Egypt to ingots (oblong-shaped bars which served as currency) in ancient China, gold has held an eminent status for a variety of reasons.

THE NEWS INTERNATIONAL

FBR has to collect Rs1.196tr in Sept to avoid IMF demand for more revenue steps

ISLAMABAD: The Federal Board of Revenue (FBR) confirmed on Sunday that tax collection in the first two months of current financial year, July and August, stood at Rs1,456 billion against the target of Rs1,554 billion, showing a shortfall of Rs98bn in line with the target agreed with the IMF.

Factors behind hike in IPPs capacity payments to Rs2.142tr

ISLAMABAD: The capacity payment was Rs384 billion in FY2017, but after the addition of new IPPs, it has now swelled to Rs2,142 billion. In 2015, with an average consumption of 13,000 MWs, the total generation capacity was 20,000 MWs, costing Rs200 billion in capacity payments.

TRIBUNE NEWSPAPER

Government seeks IMF nod for power tariff cut

ISLAMABAD:

Pakistan has shared a new plan with the International Monetary Fund (IMF) to reduce electricity prices by Rs6 per unit by pumping in Rs2.8 trillion — a proposal that is built on highly risky funding sources and might not immediately get the lender’s endorsement.

FBR blames Rs102b shortfall on low imports

ISLAMABAD: The Federal Board of Revenue (FBR) has missed August’s collection target by a margin of Rs102 billion despite taking advances. It, now, blames the import compression for the big shortfall that has increased prospects for a mini budget.

Financial globalisation and carry trade

LAHORE: Financial globalisation has eased the flow of capital across countries. Financial capitalists keep looking for profitable opportunities to earn quick bucks. They borrow in a country where policy rate is low and invest in a country where policy rate is high provided the exchange rate remains stable. In the jargon, this is known as carry trade.

EXPRESS NEWSPAPER

RDA, Remittances volume exceeded 8.416 Billion Dollars

Repairing of Roads will be started after end of rain spells

July – Import in textile machineries raised by 36 percent