

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 24TH May, 2023

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BUSINESS RECORDER

Sindh, Balochistan: Textile units hit by massive gas shortages

KARACHI: Textile sector is facing a severe crisis of gas supply and massive textile mills in Sindh and Balochistan have shut down their production due to shortage and disruption of gas supply.

Budget proposals: KCCI for adopting 'novel' approaches to economic challenges

KARACHI: The KCCI firmly believes that that out-of-the-box solutions were needed to avoid further downslide of economy while the decision-makers must have a better perception of ground realities of Pakistan's economic landscape and business dynamics.

Budget on June 9: Expand tax base urgently, PM asks economic team

ISLAMABAD: Prime Minister Shehbaz Sharif has asked the economic team that concrete steps should be taken to increase the revenue by broadening the tax net.

Business community held out assurance

ISLAMABAD: The Federal Board of Revenue (FBR) has assured the business community of taking up their budgetary proposals with Finance Minister Ishaq Dar for incorporating into the federal budget for the next fiscal year.

FBR considering documenting non-filers' property deals

ISLAMABAD: The Federal Board of Revenue (FBR) is considering some major taxation proposals to document transactions of non-filers in the real estate sector and effectively tax immovable properties through the Finance Bill 2023.

Power theft: KE moves PD for early approval of amended PPC

: K-Electric (KE) has approached the Power Division for early approval of Pakistan Penal Code (PPC) (Amendment), Act 2022 to curb theft of electricity, claiming contribution of hooks (kundas) and theft that reached over Rs 39 billion during the first three quarters of the current fiscal year.

THE RUPEE: PKR sustains more losses

KARACHI: The Pakistani rupee sustained losses against the US dollar for the fifth successive session, depreciating 0.21% in the inter-bank market on Tuesday. At close, the currency settled at 287.15, a loss of Re0.59 as per the State Bank of Pakistan (SBP).

Gold falls; silver prices inert

KARACHI: Gold prices on Tuesday inched down while silver stood unchanged on the local market, traders said. Gold was selling for Rs237200 per tola, down by Rs100 and Rs203361 per 10 grams, down by Rs85.

Lack of buying seen on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the trading of new crop

of 2023-24 has started. 400 bales of new crop of cotton from Shahdad Pur were sold at Rs 20,000 per maund on the condition of delivery between June 6 to June 10.

[PHMA & PRGMEA Advertisement: “S.O.S” Can We Let The Exports FURTHER DECLINE?](#)

DAWN NEWSPAPER

[Businesses seek pro-growth budget to prevent industry closures, job losses](#)

Finding it extremely difficult to survive amid dwindling foreign exchange reserves and import curbs with a weaker rupee and unprecedented inflation, the business community has sought out-of-the-box solutions in the upcoming budget to prevent industry closures and job losses.

[Nepra rejects plea for Rs3.5 per unit hike in KE tariff](#)

With a majority vote, the National Electric Power Regulatory Authority (Nepra) on Tuesday rejected on technical grounds, rather than on its merits, a federal government's request to increase electricity tariff for K-Electric consumers by an average Rs3.5 per unit for three months.

[Proposal to revive cargo train with Iran, Turkiye](#)

LAHORE: Welcoming the inauguration of the Pak-Iran border market, Pakistan Business Forum (PBF) leader Ejaz Tanveer has suggested re-launching a cargo train between Pakistan, Iran and Turkiye to reap the maximum benefit of formal trade between the three countries.

[Suzuki shuts bike plant](#)

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) on Tuesday announced suspension of motorcycle production till June 10 due to shortage of inventory.

THE NEWS INTERNATIONAL

[PM for ensuring relief to common man in next budget](#)

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday directed the government's team involved in preparation of budget to ensure measures to provide the maximum relief to common man in the budgetary proposals for the fiscal year 2023-24.

[FBR may hike advance tax on vehicle registration](#)

ISLAMABAD: The Federal Board of Revenue (FBR) is considering jacking up advance tax on motor vehicle registration in the coming budget whereby the rate of non-filers is proposed to be increased in the range of 10 to 35 percent on the basis of value of vehicles.

[Rupee rout continues for third day, hits new record low](#)

KARACHI: The rupee dropped to a new all-time low for a third straight session in the open market on Tuesday amid a widening gap between demand and supply of dollars. The domestic currency traded at 308 per dollar, down from 305 on Monday.

[Millers say textile industry in Pakistan's south grapples with gas disruptions](#)

KARACHI: The textile industry in Sindh and Balochistan is facing a major crisis as severe shortages and disruptions in gas supply have forced numerous industries to shut down or operate at only 50 percent of their production capacity, an industry official said on Tuesday.

[KCCI urges govt to come up with out-of-the-box solutions to revive economy](#)

KARACH: The Karachi Chamber of Commerce & Industry (KCCI) on Tuesday said the government will have to look beyond the traditional approach to deal with the present situation and come up with out-of-the-box solutions to put the economy back on track.

Relaunch of Pakistan-Iran-Turkiye cargo train proposed

LAHORE: Pakistan Business Forum (PBF) on Tuesday called for relaunch of a cargo train between Pakistan and Turkiye via Iran to boost trade with the two friendly countries.

SAI seeks removal of import curbs

KARACHI: The SITE Association of Industry (SAI) on Tuesday asked the government to remove import restrictions on raw material, machinery, and spares to save the industrial sector from closure and prevent layoffs.

LCCI chief proposes tax cut

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) president Kashif Anwar has called for reducing corporate tax rates to 15 percent along with easing energy rates in a meeting of Senate's Standing Committee on Finance and Revenue, a statement said on Tuesday.

TRIBUNE NEWSPAPER

Big businesses oppose super tax

ISLAMABAD: Pakistan's 100 largest businesses have opposed the continuation of the super tax and voiced their concerns about the imposition of up to 7.5% income tax on their retained profits. They issued a stark warning to the government about the increasing default risks and its impact on the business environment.

Gas shortage paralyses textile industry in Sindh, Balochistan

KARACHI: In a press release issued by the APTMA, on Tuesday, APTMA Southern Zone, Chairman, Zahid Mazhar raised an alarming concern about the dire consequences of a severe shortage and disruption of gas supply on the textile industry in Sindh and Balochistan. The situation has forced 50% industries to shut down or operate at only half of their production capacity, dealing a heavy blow to the growth of manufacturing and textile exports.

SCCI inaugurates headquarters in Lahore

LAHORE: The SAARC Chamber of Commerce and Industry (SCCI), a prominent body in the South Asian region, is set to further strengthen industry, small and medium enterprises, agriculture, and intra-regional trade by establishing robust business connections among entrepreneurs.

EXPRESS NEWSPAPER

Gas distress: Textile industry forced to decrease production

Dollar at highest level of Rupees 308, Stock Market lost more 7 Billion