

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- July 10, 2024

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BUSINESS RECORDER

Property deals, salaries, car purchase: FBR notifies change in WHT provisions

LAHORE: The Federal Board of Revenue (FBR) has notified change in withholding tax provisions with regard to sale and purchase of immovable property, purchase of motor vehicles and salary income and directed all the chief commissioners Inland Revenue (IR) to monitor withholding sections deduction as per the changed pertinent sections of the Finance Act 2024.

Tajir Dost Scheme: Registration process to begin in 42 cities: FBR

ISLAMABAD: In a major development to register 3.2 million shopkeepers/traders, the Federal Board of Revenue (FBR) has expanded the scope of registration to 42 cities including Faisalabad and Sialkot.

June remittances soar 44.4pc YoY

KARACHI: The workers' remittances from overseas Pakistanis have increased by 44.4 percent on year-on-year basis during June 2024. According to the State Bank of Pakistan's data, released on Tuesday, the workers' remittances recorded an inflow of \$3.2 billion during June 2024.

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement, appreciating 0.04% against the US dollar in the inter-bank market on Tuesday.

Cargo handling operations at KPT: impressive rise

KARACHI: Cargo handling operations, including import and export at Karachi Port Trust (KPT) remained outstanding at the end of fiscal year 2023-24 and witnessed a notable rise of 23.43 percent in cargo handling.

Gold prices fall slightly

KARACHI: The local gold prices on Tuesday inched down but silver stood firm, traders said. The precious metal lost just Rs100 and Rs86, going down to Rs245000 per tola and Rs210048 per 10 grams, respectively.

KCCI urges FBR to revisit 'controversial' SRO

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh has urged the Federal Board of Revenue (FBR) to immediately revisit the controversial SRO 350 (I)/ 2004 in consultation with stakeholders

Prices stable amid moderate activity on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory.

PAAPAM demands RD on all old, used vehicles

ISLAMABAD: Pakistan Association of Automotive Parts and Accessories Manufacturers (PAAPAM), led by Chairman Abdul Rehman Aziz, and representatives of mobile phone manufacturers met with Federal Minister for Commerce Jam Kamal Khan to get addressed various issues impacting local manufacturing of automobiles and mobile phones.

DAWN NEWSPAPER

Low-consumption power users get three-month relief

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday acknowledged that the protests by the salaried class and low-consumption power users over additional taxes and higher energy costs are justified and announced a three-month respite in power tariffs for residential consumers using less than 200 units per month.

Remittances rise 11pc to reach \$30.3bn

KARACHI: The country received over \$30 billion in remittances in FY24, showing an increase of 10.7 per cent over the last fiscal year, while inflows for last month jumped by 44pc year-on-year, the central bank reported on Tuesday.

Govt mulls eliminating flawed meter reading system

LAHORE: Amid increasing consumer frustration, the government is seriously considering eliminating the flawed pro rata system, which removes electricity consumers from the protected category or pushes them into the next slab despite their actual monthly consumption remaining within the category.

Govt urged to let industry buy power from generators

KARACHI: The country's leading industrial chambers and associations have called for the urgent implementation of the Competitive Trading Bilateral Contract Market (CTBCM) regime, which would enable bulk power consumers to purchase electricity directly from generators, bypassing the government.

KPT cargo handling jumps 23pc

KARACHI: The Karachi Port Trust (KPT) recorded a notable rise of 23.43 per cent in cargo handling operations in FY24.

Part makers' issues to be resolved: minister

ISLAMABAD: Commerce Minister Jam Kamal said on Tuesday that the post-budget issues faced by local part manufacturers would be resolved to promote 'Made-in-Pakistan' products.

THE NEWS INTERNATIONAL

PM directs setting up shipping regulatory body

KARACHI/ISLAMABAD/LAHORE: Approving a proposal, Prime Minister Shehbaz Sharif has directed formation of a body to regulate ports and shipping sectors to resolve issues of export and import.

Punjab cabinet okays solar systems for 4.5m power consumers

LAHORE: The Punjab cabinet has approved solar systems for 4.5 million consumers who use up to 500 units of electricity. The decision was made during the 11th meeting of the Punjab cabinet, held on Tuesday under the chairmanship of Chief Minister Maryam Nawaz.

Govt borrowing surges 130pc to Rs8.564tr in FY24

KARACHI: The government's borrowing from banks more than doubled in the fiscal year 2023-24 as a result of significant financial needs to meet the budget deficit and higher debt interest payments.

Remittances rise by over 10pc to \$30.3bn in FY24

KARACHI: Remittances sent by Pakistani citizens working abroad saw a notable increase of 10.7 per cent during the fiscal year that ended on June 30, as per data released by the central bank on Tuesday.

Ogra allows Parco to export 50,000 tonnes of furnace oil

KARACHI: The Oil & Gas Regulatory Authority (Ogra) has allowed Pak Arab Refinery Limited (Parco) to export 50,000 metric tonnes (MT) of furnace oil (FO) for the month of July in the current fiscal year, according to a statement issued by Ogra.

KCCI urges FBR to revisit SRO350 to avoid supply chain disruptions

KARACHI: President of the Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh has urged the Federal Board of Revenue (FBR) to urgently reconsider SRO 350(I)/2004, emphasizing its unresolved status has created a "hotchpotch situation" for and confusion among businesses.

Industrial leaders call for CTBCM regime for direct power purchases

KARACHI: Industrial chambers and associations across Pakistan have united in urging the immediate adoption of the competitive trading bilateral contract market (CTBCM) regime. This initiative would enable bulk power consumers to procure electricity directly from generators, bypassing governmental intermediaries.

TRIBUNE NEWSPAPER

Development budget trimmed by Rs50b

ISLAMABAD: The federal government further reduced the Public Sector Development Programme (PSDP) by Rs50 billion within 10 days of the start of the new fiscal year 2024-25, the National Assembly Standing Committee on Planning Ministry was informed on Tuesday.

Industrialists urge govt to lower power tariff, interest

KARACHI: Industrialists are urging the government to reduce the power tariff to 9 cents per kilowatt-hour (kWh) and the markup to 15% to stimulate export growth. Without these changes, they warn, 60%-70% of the industry could shut down.

Flour mills association threatens nationwide shutdown

KARACHI: The Pakistan Flour Mills Association has announced a halt in wheat washing starting Wednesday, July 10, and an indefinite closure of flour mills from Thursday, July 11, in protest against the imposition of withholding tax on wheat products.

Govt okays first phase of ML-I project

ISLAMABAD: Just hours before dispatching special envoys to Beijing with the energy debt restructuring proposal, Pakistan on Tuesday approved the \$3.3 billion worth of first phase of the Mainline-I (ML-I) project.

EXPRESS NEWSPAPER

Boom continued in stock market due to improve confidence of investors

Global exhibition Heimtextile will begin from 14th January