

Towel Manufacturers' Association of Pakistan

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

Electricity bills: Govt struggling to find solution to capacity charges

ISLAMABAD: Prime Minister Shehbaz Sharif on Saturday sought proposals from the Ministry of Finance and Ministry of Energy to waive off capacity charges in electricity bills. According to sources, the Ministry of Energy has proposed paying off the capacity charges of Rs 4 trillion in one go.

Deductions, tax credits to salaried class, pensioners: FTO directs FBR, AGPR and AG Sindh to allow adjustment

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR), Accountant General of Pakistan Revenue (AGPR) and Accountant General Sindh to allow adjustment of tax deducted under various provisions of the Income Tax Ordinance and tax credits to the salaried individuals/ pensioners.

Karachi traders threaten to stop making payments against KE bills

KARACHI: The city's traders have threatened the government of stopping paying utility bills from August 31, if the exploitation by Independent Power Producers (IPPs) and K-Electric does not end.

24-hour gas holiday today in Sindh for industries, CNG stations

KARACHI: Sui Southern Gas Company (SSGC) has announced 24 hours gas holiday for all industries including their power generation units and all CNG stations in Sindh from 08:00am on Sunday, August 04, 2024.

KCCI praised for organising 'My Karachi Exhibition'

KARACHI: Additional Inspector General of Police (IGP) Javed Akhter Odho, during his visit to My Karachi Exhibition here on Saturday, highly appreciated Karachi Chamber for holding My Karachi Exhibition and extended full support and cooperation to business community for all such events which help in promoting the soft and positive image Karachi.

Gold prices all-time high

The local gold prices on Saturday receded from all-time highs with the global bullion value dropping below \$2450 an ounce, traders said. The weekend market closed gold trading at \$256, 800 per tola and Rs220, 165 per 10 grams, after going down from record highs by Rs500 and Rs429, respectively.

Slow business activity on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low because the arrival of the Phutti is very slow because of rains. Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,300 to Rs 17,500 per maund.

DAWN NEWSPAPER

Salaried class overtakes textile exporters in income tax payments

ISLAMABAD: The salaried class emerged as the third-largest contributor to income tax collection in the outgoing fiscal year (FY24), following closely behind banks and petroleum products, and still surpassing the country's affluent textile exporters.

'Govt fixing unrealistic targets to hide economic downturn'

KARACHI: While stressing an urgent need for a review of electricity prices and new taxes, trade and industry leaders have dismissed the government's \$60 billion export target in the next three years, describing it as nothing more than a slogan for public consumption.

FBR unearths Rs11bn tax fraud

ISLAMABAD: With the adoption of modern digital technologies, the Federal Board of Revenue (FBR) has unearthed a massive Rs11 billion tax fraud involving bogus firms registered with the tax machinery. Two fake companies — Junaid Impex and Trade Zone — were identified as allegedly involved in the sale of duty-free coal to cement plants.

THE NEWS INTERNATIONAL

Punjab cotton production data shows discrepancy

LAHORE: The fortnightly ginner's seed cotton arrival data has exposed stark discrepancies in Punjab statistics. The inconsistency in seed cotton flow was discovered in the consolidated statement issued by the Pakistan Cotton Ginner's Association (PCGA) on Saturday, showing cotton arrivals in various districts of Pakistan as of 31st July 2024.

Sindh govt to give land for Thar coal railway project

KARACHI: The Sindh government will provide land for the upcoming Thar coal railway connectivity project as its equity contribution, a high-level official from the Sindh Coal Energy Board revealed on Saturday.

Oil industry raises concerns over HSD imports

KARACHI: The Oil Companies Advisory Council (OCAC) has voiced serious concerns regarding the impact on the oil industry from permitting a single oil marketing company (OMC) to import what they believe to be excessive quantities of high-speed diesel (HSD).

50,000 solar systems to arrive in Karachi by October-end: CM

Sindh Chief Minister Syed Murad Ali Shah announced on Saturday that the first batch of 50,000 solar house systems (SHS) would arrive in Karachi by the end of October.

TRIBUNE NEWSPAPER

Govt unearths Rs135b petrol scam

ISLAMABAD: The government has uncovered a staggering Rs135 billion scam involving the import of a highly inflammable and dangerous petrol adulterant, marketed as high-quality petrol. This scheme has damaged car engines and caused significant financial losses to both consumers and the national treasury.

Govt adopts irrational pricing policy

LAHORE: Pakistan is facing a low growth trap while the new budget essentially increases expenditure through more borrowing and a higher burden of taxes. Increasing expenses, based on heavy borrowing, just raise the payments on borrowing, which now account for 57% of the total expenditure.