

Towel Manufacturers' Association of Pakistan

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

Captive power units: MoC opposed to increase in gas rates

ISLAMABAD: The commerce ministry has reportedly opposed increase in gas rates for captive power units, saying that hike in gas tariff and plan for closure of captive units by January 2025 could impact the country's exports, well-informed sources told Business Recorder.

June CPI inflation jumps 12.6pc YoY

ISLAMABAD: The Consumer Price Index (CPI) inflation increased to 12.6 percent on a year-on-year basis in June 2024 as compared to an increase of 11.8 percent in the previous month and 29.4 percent in June 2023, says Pakistan Bureau of Statistics (PBS).

As per IMF dictation but in violation of Nepra's law: 6- to - 12-hour load-shedding under the garb of 'big losses'

ISLAMABAD: The government is continuously unleashing power load-shedding of 6-12 hours in the scorching heat across the country under the garb of massive losses (revenue-based) as per understanding with the IMF but in violation of NEPRA's law and fundamental rights.

KCCI condemns hike in fuel prices

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh, while expressing sheer disappointment over hike in petroleum and diesel prices by Rs7.45 and Rs9.56 respectively, stated that this hike will not only hit the cost of doing business but also all segments of society and aggravate the hardships for general public.

SNGPL, SSGCL to file review with Ogra: Another increase in gas prices sought

ISLAMABAD: The gas companies - SNGPL and SSGCL – will file a review of estimated revenue requirements with the Oil and Gas Regulatory Authority (OGRA) for another increase in gas prices to recoup shortfall of Rs47 billion at the closure of captive power units by January 2025.

Taxation in Pakistan: taxing the untaxed elites

Chris Matthews's famous quote "Paying tax is not a punishment. It's a responsibility". Most developed countries with a simple and efficient tax system enjoyed higher GDP growth, investment and employment than those with complex and inefficient tax systems.

Some key budgetary magnitudes

The Federal Budget for 2024-25 has been examined by the Parliament and following some amendments it has been implemented from the 1st of July for the whole year of 2024-25.

Gold prices decline in local market

KARACHI: The local gold prices on Monday inched down but silver stood firm, traders said. At the week open, gold was traded for Rs241500 per tola and Rs207047 per 10 grams, down by Rs200 and Rs172, respectively.

Spot rate falls amid modest trading

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Monday decreased the spot rate by Rs 5,00 per maund and closed it at Rs 18,000 per maund. The local cotton remained firm and the trading volume remained satisfactory.

DAWN NEWSPAPER

NHA hikes toll by 30pc on highways, motorways

GUJRAT: The National Highways Authority (NHA) on Monday enforced new rates of toll tax on different highways, and motorways, increasing the payable amounts for motorists, public transport and heavy vehicles by at least 30 per cent.

Traders warn of countrywide protests if electricity slab system not withdrawn

RAWALPINDI: Traders from the garrison city on Monday staged protests against inflated electricity bills and warned of countrywide protests if the slab system in the bills was not withdrawn. The traders of different markets and bazaars in the cantonment and city areas brought out rallies on different roads.

Inflation remains elevated at 23.41pc

The government announced on Monday that the annual inflation for 2023-24 exceeded its budgetary target, reaching a staggering 23.41 per cent owing to an increase in electricity, gas, and essential kitchen items. The projected target was 21pc for the outgoing fiscal year.

T-bills see highest inflows in four years

KARACHI: The country saw a record inflow of foreign investment in treasury bills during the last quarter of the financial year FY24, reflecting attractive returns and stability in the exchange rate.

Lucky Motor jacks up Stonic price by Rs733,000

KARACHI: After a record price cut of Rs1.513 million in the last week of April, Lucky Motor Corporation Ltd (LMCL) jacked up the price of Kia Stonic by Rs733,000 on Monday. The company slashed the Stonic price to Rs4.767m from Rs6.280m, which changed the vehicle's sales fortune.

THE NEWS INTERNATIONAL

FBR hikes regulatory duty on import of 657 luxury items by 5-55pc

ISLAMABAD: The FBR has notified Additional Duty Customs (ADC) on import of 2,200 items and increased or imposed Regulatory Duty (RD) on import of 657 luxury items with effect from July 1, 2024 (today). The FBR slapped two percent ADC on those items which were subject to zero percent duty.

48 prominent business figures made ambassadors at large

ISLAMABAD: The government of Pakistan has appointed 48 prominent business figures as ambassadors at large and announced the issuance of official/gratis passports to these distinguished individuals.

Ogra notifies gas tariffs for captive power plants

ISLAMABAD: The government has raised gas tariffs for captive power plants by Rs250 per MMBTU, under guidance from the International Monetary Fund (IMF), effective July 1, 2024. The OGRA announced the revised rate of Rs3,000 per MMBTU on Monday, citing IMF directives.

KP traders protest against high electricity tariffs and taxes

PESHAWAR: Traders in Khyber Pakhtunkhwa staged a protest on the call of the All Pakistan Tanzeem Tajiran against the budget and electricity tariffs. In Peshawar, the demonstration was led by Anjuman Tajiran Khyber Pakhtunkhwa President Malik Mehr Elahi and saw a large turnout of traders.

SNGPL achieves expansion milestones

LAHORE: The Sui Northern Gas Pipelines Limited (SNGPL) has achieved three milestones to enhance gas transmission and distribution. Lahore bifurcation: The bifurcation of the Lahore region into Lahore East and Lahore West was completed in six months despite operational constraints.

KCCI disappointed over petrol price hike

KARACHI: The business community has expressed its disappointment over the latest hike in the prices of petroleum and diesel by Rs7.45 and Rs9.56 respectively, in a statement issued on Monday. Businesses fear that this hike will not only hit the cost of doing business but also aggravate the hardships for ordinary people.

Government exploring ethanol-blended petrol

KARACHI: The government is contemplating blending ethanol into petrol, with the prime minister forming a committee to look into prospects in this regard. The committee will be headed by the minister of petroleum with the minister of finance, minister of state for finance and secretary of the Petroleum Division as its members.

Petroleum dealers call for strike if additional tax not reversed

KARACHI: The Pakistan Petroleum Dealers Association (PPDA) on Monday expressed concerns over the 0.5 per cent advance tax on turnover in the budget and announced to call a strike on July 5, 2024 if the decision was not reversed.

Foreign investment in T-bills hits \$444m

KARACHI: Rupee-dominated T-bills continue to be a magnet for foreign investors as the bonds attracted a net investment of \$57 million in June 2024, according to data by the State Bank of Pakistan (SBP).

SMEDA launches 10-year development plan

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) has launched a ten-year cluster-based development plan for the growth of the SME sector.

Jam Kamal calls for NTC overhaul to boost exports

KARACHI: Federal Minister for Commerce Jam Kamal Khan visited the National Tariff Commission (NTC) to review its performance and devise ways and means to enhance its role in tariff policy formulation and the protection of domestic industry, according to a press release by the Ministry of Commerce on Monday.

Gold prices decrease Rs200 per tola

KARACHI: Gold prices in the local market dropped by Rs200 per tola on Monday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs241,500 per tola.

TRIBUNE NEWSPAPER

Tax hikes set off wave of protests nationwide

LAHORE/ ISLAMABAD: As traders came up in arms over tax hikes and soaring power prices, Jamaat-e-Islami (JI) joined the chorus on Monday, announcing a protest in Islamabad for July 12 against "high taxes and exorbitant electricity tariff."

Govt denies gas consumers tariff relief

ISLAMABAD: Gas consumers across the country did not get any relief in the new fiscal year as the Pakistan Muslim League-Nawaz (PML-N) government declined on Monday to pass on cut in the tariff proposed by the Oil and Gas Regulatory Authority (Ogra).

SMEDA launches 10-year cluster-based plan

LAHORE: The Small and Medium Enterprises Development Authority (Smeda) on Monday unveiled a 10-year cluster-based development plan for growth of the SME sector. Federal Secretary of Industries and Production Dr Fakhar-e-Alam Irfan announced the plan at a ceremony arranged by Smeda to mark the international Micro, Small and Medium Enterprises (MSME) Day.

Foreign investment in T-bills rises

KARACHI: Amid nationwide hue and cry over spike in electricity prices and taxes-laden budget, foreign investors have continued to boost investment in Pakistan's rupee-denominated government debt securities. Their confidence is buoyed by expectations that interest rates will remain high and the rupee-dollar exchange rate will stay stable in the short term.

Petroleum dealers reject strike call

KARACHI: The Pakistan Petroleum Dealers Association (PPDA) on Monday rejected the call for a nationwide strike on July 5 by some Karachi-based oil retailers. Some so-called leaders have unilaterally issued the call on the pretext of additional tax on dealers, which is baseless and deceitful, the PPDA leaders said in a statement.

Govt misses annual inflation target

ISLAMABAD: Despite inflicting heavy losses on the economy by keeping interest rate at a record high, the government and the central bank missed the annual inflation target of 21%, which stood at 23.4% in the just-ended fiscal year.

Huawei likely to pump \$400m into data, cloud centre

ISLAMABAD: Chinese tech giant Huawei is likely to invest up to \$400 million to establish a National Data and Cloud Centre as well as provide training to the Pakistani youth in information technology.

EXPRESS NEWSPAPER

OGRA recommendation rejected by Government to reduce gas price by 10%

Petroleum Dealers announced to close countrywide petrol pump on Friday

Boom in Stock Market, Gold price reduced by Rs200

50 billion Cross subsidy for the fertilizer sector is wrong – Mian Zahid