

Towel Manufacturers' Association of Pakistan

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

FY24 exports soar 10.54pc to \$30.645bn YoY

ISLAMABAD: The country's exports increased by 10.54 percent (\$2.921 billion) to \$30.645 billion during the fiscal year 2023-24 compared to \$27.724 billion in the corresponding period of 2022-23, says the Pakistan Bureau of Statistics (PBS).

PIA, HBFCL, others: sell-off timeline issued

ISLAMABAD: The Privatization Commission (PC) has selected 10 state-owned entities for privatisation within a year. This includes PIA and HBFCL which transactions are expected to be finalised in the first quarter of the current fiscal year (2024-25)

Rs13bn invested in 2022-23: OICCI members positively impact 40m individuals

KARACHI: Overseas Investors Chamber of Commerce and Industry's member companies have invested Rs 13 billion in 2022-2023 in local communities, positively impacting 40 million individuals across the country.

FBR, PRAs at loggerheads over harmonization of tax collection

KARACHI: A deepening rift between federal and provincial tax authorities is threatening to undermine efforts to harmonize the sales tax and federal excise duty (FED) collection, leaving taxpayers caught in the crossfire of jurisdictional disputes.

Move to curb circular debt flow: Proposal seeking 10pc cut in gas sale prices rejected

ISLAMABAD: In a move to curb circular debt flow, the federal government rejected a proposed up to 10 percent decrease in indigenous gas sale prices for consumers and raised tariffs for Captive Power Plants starting July 1, 2024.

Power sector sustainability requires intelligent steer

To have sustainable tariffs and to ensure the continued availability of electricity, investment in the supply and distribution network of Discos is required. In this regard, the only private entity in the sector, KE had earlier submitted its Multi-year Tariff (MYT), and after a protracted process, KE's MYT proceedings finally concluded with an extended hearing on the 27th of June.

'Loan should be provided to SME sector on easy terms'

THE RUPEE PKR: marginal depreciation

KARACHI: The Pakistani rupee registered marginal depreciation of 0.01% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 278.38, a decline of Re0.04 against the greenback. The inter-bank market was closed on July 1 (Monday) on account of a bank holiday.

Gold prices firm

KARACHI: The local gold market on Tuesday remained steady as the global bullion value stood unmoved, traders said. Midweek trade saw a firm gold value standing at Rs241500 per tola and Rs207047 per 10 grams.

Trading activity improved 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 that the rate of new cotton in Sindh is in between Rs 18,000 to Rs 18,200 per maund.

DAWN NEWSPAPER

Controversial tax drives fuel dealers to strike

- Call for nationwide protest on July 5 comes after govt imposes 0.5pc advance turnover tax
- Govt 'concedes' mistake, gives assurance it will withdraw the tax soon
- Asks OMCs to ensure availability of sufficient stocks at company-run stations

Exports increase to \$30.7bn in 2023-24

ISLAMABAD: Pakistan's merchandise exports rose 10.54 per cent to \$30.64 billion in 2023-24 from \$27.72bn in the preceding year, according to data released by the Pakistan Bureau of Statistics (PBS) on Tuesday. Exports increased steadily from July 2023 until they turned negative in January. This negative trend persisted until April.

Unbridled food exports force domestic consumers to pay record prices for essential items

The country is confronting its highest-ever inflation, but the Ministry of Commerce said on Tuesday that raw food exports increased by 37 per cent in FY24 over the preceding fiscal year.

THE NEWS INTERNATIONAL

Pakistan, Tajikistan exempt official passports from visa requirements

DUSHANBE: In a major development, Prime Minister Shehbaz Sharif has announced that Pakistan and Tajikistan have exempted official passports from visa requirements.

FBR Tax Fraud Investigation Wing chief appointed

ISLAMABAD: Chief of Inland Revenue Aqeel Ahmed Siddiqui has been appointed FBR Tax Fraud Investigation Wing chief. He will continue to hold the post of DG investigation intelligence along with the post of chief investigator. This appointment has been made for a period of three months.

Millers reject hike in MDI charges

ISLAMABAD: The Finance Act 2024-25 has increased the maximum demand indicator (MDI) of electricity for manufacturing industries across the country by 400%. Before the budget, the MDI was Rs460 per MW, but from July 1, it has been increased to Rs2,000 per MW.

Trade deficit narrows 12.3pc to \$24.09bn in FY24 amid export surge

ISLAMABAD: Pakistan's trade deficit decreased by 12.3 per cent in FY2024, dropping to \$24.09 billion from \$27.47 billion in FY23, according to data released by the Pakistan Bureau of Statistics (PBS) on Tuesday.

ABAD threatens to go to court against 'unreasonable' taxes

KARACHI: Chairperson of the Association of Builders and Developers of Pakistan (ABAD) Asif Sumsum has announced to go to the court against heavy and unreasonable taxes imposed on the construction industry and the real estate sector in the FY25 budget, said a statement on Tuesday.

Currency in circulation hits record high in January-June

KARACHI: The total amount of money circulating in Pakistan reached an all-time high in the first half of 2024, indicating the nation's heavy reliance on cash and impeding government efforts to document the informal economy.

Rupee edges lower against dollar in interbank market

The rupee remained largely unchanged against the US dollar in the interbank market on Tuesday. The rupee closed at 278.37 versus the dollar, compared with its previous close at 278.34. Dealers said the rupee ended slightly weaker on light dollar demand in the absence of export dollar conversions.

Gold prices remain unchanged

KARACHI: Gold prices in the local market remained unchanged on Tuesday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market remained unchanged at Rs241,500 per tola. Similarly, the 10-gram gold price also stood the same at Rs207,047.

TRIBUNE NEWSPAPER

Govt opens backdoor for public hiring

ISLAMABAD: The federal government has decided to fill thousands of vacant positions from grade 1 to 16 with prior approval from its austerity committee and has also limited the monetary benefits of top bureaucrats to Rs1 million per annum for attending board meetings.

Pakistan surpasses annual export target

ISLAMABAD: Pakistan has exceeded its annual export target, helping to restrict the trade deficit to \$24 billion for the just-ended fiscal year—nearly \$10 billion less than the International Monetary Fund's (IMF) original projection. According to figures released by the Pakistan Bureau of Statistics (PBS) on Tuesday, the trade deficit—the gap between exports and imports—was 12.3% or \$3.4 billion less than the previous fiscal year.

Pakistan, Azerbaijan to deepen economic ties

ISLAMABAD: Deputy Foreign Minister of Azerbaijan, Samir Sharifov, met with Federal Minister for Commerce Jam Kamal Khan at his office, as stated in a press release on Tuesday. The meeting focused on strengthening economic and diplomatic relations between the two countries.

Petroleum demand hits 18-year low

Despite the demand for petroleum oil products hitting an 18-year low at 15.3 million tonnes in the fiscal year 2023-24, which ended on June 30, the government is estimated to have collected an outstanding Rs1 trillion in petroleum development levy (PDL) from the sale of oil products over the year.

Rupee falls slightly on pent-up dollar demand

KARACHI: Pakistani currency ticked down Rs0.03 on the first working day of the new fiscal year in the inter-bank market, closing at Rs278.37 against the US dollar apparently on the back of a slight increase in demand for the foreign currency.

EXPRESS NEWSPAPER

39% new tax & duties has been imposed on the registration of new properties