

Towel Manufacturers' Association of Pakistan

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

FIA cannot freeze bank accounts without court permission: LHC

LAHORE: The Lahore High Court has held that the Federal Investigation Agency (FIA) cannot arbitrarily freeze bank accounts or keep them frozen indefinitely without prior permission of the concerned court.

UBG leader says concerned at hike in energy tariffs

KARACHI: SM Tanveer, the patron of the United Business Group (UBG) has expressed grave concerns over the unprecedented price hikes in electricity, petrol, gas, and essential food items, which have made it difficult for the middle class and the poor to afford basic necessities.

Electricity tariff hike: PBF urges govt to cancel all agreements with IPPs

KARACHI: President, Pakistan Business Forum (PBF) Khawaja Mehboob ur Rehman has called the federal government to cancel all agreements with Independent Power Producers (IPPs) and eliminate Rs2 trillion in capacity payments to prevent further economic devastation.

Recoveries, theft control: Govt to establish Disco support units

ISLAMABAD: The government is all set to establish Disco Support Units (DSUs), initially in Multan Electric Power Company (MEPCO) for two years, aimed at extending support to the companies to expedite recovery, curb theft and action against incompetent/corrupt officials, well-informed sources told Business Recorder.

April FCA: Nepra gives relief of Rs1.67/unit

KARACHI: The National Electric Power Regulatory Authority (Nepra) has issued its decision regarding the Fuel Charges Adjustment (FCA) requested by KE for April 2024, indicating a benefit of Rs1.67 per kWh to be passed on to customers in their July 2024 bills.

Turnover tax on petroleum dealers reversed

KARACHI: The Reforms Group of the Pakistan Petroleum Dealers Association (PPDA) has successfully convinced the government that imposing a 0.5 percent advance turnover tax on petroleum retailers was a misinterpretation of the law.

Policy rate might see a gradual decrease: Aurangzeb

LAHORE: Federal Minister of Finance and Revenue, Senator Muhammad Aurangzeb on Saturday said there is a possibility of a gradual decrease in the policy rate in the current year. While addressing the business community at the FPCCI Regional Office in Lahore Aurangzeb said he will speak cautiously about the policy rate as it is a subject of the State Bank.

Saudi Group acquires majority stake in Shell Pakistan

ISLAMABAD: Saudi Group Asyad Holding through UAE-based Wafi Energy Holding Limited has acquired 77.42 percent shareholdings and control of Shell Pakistan Limited.

DAWN NEWSPAPER

Finmin asks businesses to end bribery, pay taxes

LAHORE: Finance Minister Muhammad Aurangzeb urged the business community to stop offering “speedy money” (bribes) to Federal Board of Revenue (FBR) officers and instead pay their taxes to support the country during its economic challenges.

Pakistan can exceed 6pc growth rate, says banker

KARACHI: Pakistan could achieve an annual growth exceeding 6 per cent, but only if it addresses key fundamentals like business confidence and the rule of law, said Bill Winters, Group CEO of Standard Chartered (SC) Bank.

THE NEWS INTERNATIONAL

Oil, gas firms to invest \$5bn over three years: PMO

ISLAMABAD: Local and international firms working in Pakistan’s oil and gas exploration and production (E&P) sector have announced an investment of US\$5 billion during the next three years in the country.

Relief not possible in current situation, businessmen told

LAHORE: Federal Finance Minister Muhammad Aurangzeb told businessmen on Saturday that despite realizing the issues faced by businesses in Pakistan, keeping in view the ground realities, it was not possible to provide them any relief from the recent budget measures.

Muharram moon not sighted, Ashura on 17th

The crescent for Muharram has not been sighted in Pakistan and the first day of the month will fall on Monday (July 8), Central Ruet-e-Hilal Committee Chairman Maulana Abdul Khabir Azad announced on Saturday. Accordingly, Ashura, the 10th day of Muharram, will fall on July 17.

Blome celebrates US-Pak partnership in Lahore

LAHORE: US Ambassador Donald A. Blome, accompanied by US Consul General Lahore Kristin K. Hawkins, celebrated the 248th anniversary of US independence during his visit to Lahore.

Withholding tax: Flour millers vow to observe strike from 11th

LAHORE: The Pakistan Flour Mills Association (PFMA) has announced a strike for an indefinite period against what they call imposition of withholding tax (WHT) from the current fiscal year.

Rupee likely to depreciate by end-December

KARACHI: The Pakistani rupee, holding steady at 278 per dollar in the interbank market, is expected to depreciate to approximately 295 by the end of 2024 and further to 325 by June 2025, according to analysts.

Gold prices up Rs2,000 per tola

KARACHI: Gold prices increased by Rs2,000 per tola on Saturday in the local market following an increase in the international market.

TRIBUNE NEWSPAPER

\$5b investment firmed up in oil & gas sector

The local and international firms of Pakistan’s oil and gas exploration and production (E&P) sector, expressing confidence over the leadership of Prime Minister Shehbaz Sharif on Saturday, announced an investment of \$5 billion during next three years in the country.

[NEPRA passes on relief to K-E consumers](#)

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has issued its decision regarding the Fuel Charges Adjustment (FCA) requested by K-Electric (K-E) for April 2024, indicating a benefit of Rs1.67 per kilowatt-hour (kWh) to be passed on to customers in their July 2024 bills.

[‘All traders will be taxed’](#)

LAHORE: Federal Finance Minister Muhammad Aurangzeb on Saturday said all traders would be taken into the Federal Board of Revenue’s (FBR) tax base without any exceptions and at all costs.

[Govt doubles PSDP spending to Rs705b](#)

ISLAMABAD: Just before the close of the last fiscal year, the coalition government accelerated development spending, doubling it to Rs705 billion within two months—a move that raises questions about claims of fiscal discipline and the quality of spending in the country.

[Philippines woos Pakistani investors](#)

Philippines Ambassador Maria Agnes M Cervantes has invited Khyber-Pakhtunkhwa (K-P) businessmen to visit the Philippines and make investment in different sectors as there are bright prospects of further improving bilateral trade and economic relations.

[Industrialists slam govt over petrol price hike](#)

KARACHI: Industrialists and traders have slammed the government over the recent increase in petrol prices, which they claim is driving up the cost of all essential commodities and making life miserable for poor daily-wage earners.

[Turnover tax on oil dealers withdrawn](#)

KARACHI: Negotiations between the Pakistan Petroleum Dealers Association (PPDA) Reforms Group and the government have remained successful after which the turnover tax imposed on petroleum dealers has been withdrawn, announced the dealers’ body on Saturday.

[Pakistan, China enter new era of cooperation](#)

Prime Minister Shehbaz Sharif on Saturday said that a new era of cooperation with China commenced in the areas of information technology, communication, minerals and mining, and energy, which would boost economic progress, regional connectivity and bilateral ties.

[EXPRESS NEWSPAPER](#)

[Responsible of excess billing will face action; PM](#)

[PM seeks plan to end five ministries](#)

[Decided to file sue against utilization of ground water without license from next month](#)

[Traders of Karachi boycott the Zoom meeting with Chairman FBR](#)

[Weekly Review: Massive boom in stock market; value of dollar raised in Interbank](#)

[Millions of Tax theft by wrong utilization of Export Finance Scheme](#)