

Towel Manufacturers' Association of Pakistan

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

Tax-to-GDP ratio in FY24 stands at 9pc: FBR

ISLAMABAD: The Tax-to-GDP ratio stood at 9 percent during 2023-24, according to the Federal Board of Revenue (FBR) report. The FBR's new report on revenue forecasting (2024-25) said the tax-GDP ratio remained in the range of 8.7 percent to 9.2 percent.

Gwadar free area, tariff area: FBR allows transactions in PKR

ISLAMABAD: The Federal Board of Revenue (FBR) has permitted business transactions of goods trading between Gwadar Free Zone and tariff area in Pak rupees. The FBR has issued SRO 1006(I)/ 2024 to amend the Customs Rules 2001 here on Monday.

Customs' values of galvanized nuts, other items revised

ISLAMABAD: Directorate General of Customs Valuation Karachi has revised customs values on the import of galvanized and non-galvanized nuts, bolts, washers, dry wall screws, self-tapping screws and self-drilling screws from China and Taiwan.

Infrastructure projects: G2G pact with Denmark on the cards

ISLAMABAD: Pakistan and Denmark are to sign a pact on Public Private Partnership (PPP) for sustainable infrastructure projects including development of container terminal and adjacent logistics on G2G basis, well-informed sources told Business Recorder.

Govt embarks on the path of rightsizing itself

The government has begun rightsizing the federal government by seeking information from five ministries about their actual and revised budget for 2023-24 and budget for 2024-25 besides their segregated functions between federal and provincial based on federal legislative list latest by 12 July.

Overbilling: Naqvi orders FIA to probe Discos' data

ISLAMABAD: Interior Minister Mohsin Naqvi, on Monday, ordered the Federal Investigation Agency (FIA) to probe the data of all power distribution companies (DISCOs) and submit a report before it to provide relief to protected consumers.

Collection via PPO: Rs4bn payment issue will be resolved, Aurangzeb tells KE

ISLAMABAD: Finance Minister Muhammad Aurangzeb has assured K-Electric with regard to the resolution of Rs4 billion pending payment of KE consumers collected through the Pakistan Post Office in the past.

RoI, capacity payments and other terms: Senate panel may initiate probe into IPP pacts

ISLAMABAD: The Senate Standing Committee on Power is likely to initiate a probe into the agreements of the Independent Power Producers (IPPs) along with their rate of return, capacity payments, and other terms and conditions as according to the chairman Standing Committee, the IPPs and Pakistan cannot co-exist anymore.

Need stressed to digitalise Customs appraisalment system

KARACHI: Saquib Fayyaz Magoon, Acting President FPCCI said that Chief Collector of Customs Appraisalment (South) Mohsin Rafiq has agreed with FPCCI stand to improve ease of doing business benchmarks vis-a-vis Customs during clearance at Customs appraisalment.

Tanveer urges Aurangzeb to reduce power tariff

LAHORE: Patron-in-Chief United Business Group (UBG) S M Tanveer has demanded Federal Finance Minister Senator Muhammad Aurangzeb of reducing power tariff to 9 cents/kWh and a mark up to 15% to witness growth in the national economy in terms of exports, investment and employment.

Federal govt urged to abolish health, education ministries

ISLAMABAD: The Senate Functional Committee on Devolution termed the recreation of Health and Education Ministries a mere violation of the Constitution and recommended the federal government to abolish them, as these are provinces' subjects under the 18th Constitutional Amendment.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline, depreciating 0.04% against the US dollar in the inter-bank market on Monday. At close, the local unit settled at 278.50, a loss of Re0.12 against the greenback, according to the State Bank of Pakistan (SBP).

Gold prices down

KARACHI: The local gold prices on Monday saw a fall following a dip in the world bullion value, traders said. At the week open, gold lost Rs1300 to reach Rs245100 per tola and Rs1113 to Rs210134 per 10 grams.

Spot rate slips in process of business activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 18,300 per maund.

DAWN NEWSPAPER

Govt decides against tariff hike for protected consumers

- Revised summary to be rushed through cabinet; Nepra meeting moved to July 10
- Rs50bn revenue gap to be covered through subsidies, 'innovative' tariff setting

'National security under threat' from X: ministry of interior

KARACHI: The ministry of interior has defended the months-long ban on social media platform X on the ground that it is a "threat to peace and national security" as it spreads "misinformation and incites violence", it emerged on Monday.

'On sale' PIA has 304 employees per plane, NA committee told

RAWALPINDI: Pakistan International Airlines (PIA), which is currently for sale, has an average of 304 employees per aircraft, the aviation division's head told a National Assembly committee on Monday.

KE asks Aurangzeb to get stuck funds released

While all the state-run power companies face non-payments from the government departments, private power utility K-Electric on Monday sought Finance Minister Muhammad Aurangzeb's intervention for early payment of long outstanding dues worth billions of rupees from the federal and provincial entities.

Exports to Europe shrink

Pakistan's exports to European countries shrank 3.57 per cent in the first 11 months of FY24 despite its GSP+ status, which grants duty-free entrance for most goods into European markets, showed data released by the State Bank of Pakistan on Monday.

Banks buy \$425m from exchange firms in June

KARACHI: Banks purchased a staggering \$425 million from exchange companies in June FY24, indicating that the inflows were much higher than last year. "Our data shows that we sold \$425m to banks in June, which is highly encouraging," said Zafar Paracha, General Secretary of the Exchange Companies Association of Pakistan.

THE NEWS INTERNATIONAL

FBR records tax-to-GDP ratio at 9pc for 2023-24

ISLAMABAD: The FBR's tax to GDP ratio stands at 9 percent for the last fiscal year 2023-24 ended on June 30, 2024. The Evidence Based Revenue Forecasting Report for 2024-25 published by the FBR stated that the trend of Tax-GDP Ratio remained in the range of 8.7 percent to 9.2 percent.

Going back to IMF again after 3 years would be a shame: PM

QUETTA: Lamenting that the burden of debt has mortgaged the future of nation's generations, Prime Minister Shehbaz Sharif has said it will be a matter of great shame if Pakistan has to once again return to the International Monetary Fund (IMF) for another loan after three years.

SBP told to release list of top 1,000 loan defaulters

LAHORE: The Pakistan Information Commission, under the federal government's Right to Access to Information Act 2017, has ordered the State Bank of Pakistan governor to release a list of 1,000 big loan defaulters within 10 days.

Naqvi asks FIA to get data of protected power consumers

ISLAMABAD: Minister for Interior Mohsin Naqvi has expressed concern over inclusion of protected power consumers in the non-protected category and sought data of all Discos to provide relief to protected consumers, the Interior Ministry said.

Gas transmission system at risk again

ISLAMABAD: At a time when the month of July's 8 days have passed, the power division has reduced the use of imported gas in the RLNG-based power plants in Punjab to 418

million cubic feet of gas per day (mmcf) for power generation, causing the surge in the line pack pressure up to 5.185 billion cubic feet gas (bcfd),

[Five heads of state, govt to visit Pakistan](#)

ISLAMABAD: Five important foreign heads of state and government will visit Pakistan in the next five months. They include Saudi Arabia's Crown Prince Mohammed bin Salman, United Arab Emirates President Sheikh Mohammed bin Zayed al-Nihan, Qatar's Emir Tamim al-Thani, and Turkey's President Recep Erdogan.

[Nation faces brunt of unwarranted IPP capacity charges: PBF](#)

KARACHI: The Pakistan Business Forum (PBF) has called upon the federal government to terminate all agreements with Independent Power Producers (IPPs) to alleviate the economic burden caused by Rs2 trillion in capacity payments.

[OGDC revives Kunnar-11 well, boosts daily oil output](#)

KARACHI: Oil and Gas Development Company Limited (OGDCL) has effectively boosted oil production from the Kunnar-11 well situated in Sindh. The company disclosed this development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

[TRIBUNE NEWSPAPER](#)

[PIA's net loss exceeds Rs100b mark](#)

ISLAMABAD: Shocking as it may seem, the Ministry of Aviation on Monday informed the National Assembly Standing Committee on Aviation that the net loss of the national flag carrier is over Rs100 billion, as it still reels under the fake pilot license controversy.

[Chinese debt restructuring sought](#)

Pakistan's finance minister will fly to Beijing this week as an envoy of Prime Minister Shehbaz Sharif to request the Chinese leadership to restructure the \$15 billion energy debt. The government faces a challenging situation with multiple unresolved issues.

['Comprehensive national industry policy needed'](#)

RAWALPINDI: The country's growing economic crisis and declining industrial development demand a cogent National Industry Policy with effective implementation frameworks to promote realistic regulation and government-academia-industry collaborations for sustainable growth.

[EXPRESS NEWSPAPER](#)

[Govt. considers to withdraw raised electricity tariff upto 200 units](#)

[Solar Panel project upto 500 units approved in Punjab](#)

[Stock Market; Level of 80500 also crossed, Dollar expensive](#)

[Traders Friendship Scheme; 1st session between Traders / FBR failed](#)

[President of Azerbaijan will arrive on Friday](#)

[German consulate in Karachi closed due to security risks](#)