

# **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 12<sup>th</sup> July, 2024

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## **BUSINESS RECORDER**

### **Flour mills go on countrywide strike**

KARACHI: Flour mills on Thursday started nationwide strike for an unidentified period against the impositions of 5 percent withholding tax.

### **Traders, shopkeepers and retailers: FBR drafts 'simple' tax payment system**

ISLAMABAD: The Federal Board of Revenue (FBR) has drafted a very simple tax payment system for traders, shopkeepers and retailers with market/area-wise flat rate of tax (annual/monthly) based on the locality of shops/outlets in 42 cities of the country.

### **Pakistan, Azerbaijan agree to expand investment volume up to \$2bn**

ISLAMABAD: Pakistan and Azerbaijan on Thursday agreed to enhance the bilateral investment level up to US\$2 billion in areas of mutual beneficial projects.

### **PD says ready to annul IPPs pacts if NA panel instructs**

The Power Division has made a commitment with the National Assembly Standing Committee on Power that it is ready to scrap IPPs agreements if such a recommendation comes from the committee.

### **Discos, KE's base tariff raise bid: Nepra puts its stamp on govt's proposed uniform SoTs**

ISLAMABAD: The NEPRA has stamped federal government's proposed uniform Schedule of Tariffs (SoTs) for Discos and K-Electric (KE) to increase uniform increase in base tariff of up to Rs7.12 per unit fixing it to Rs35.50 per unit for 2024-25 from 29.78 per unit of FY 2023-24,

### **IMF will continue to discuss policy goals and actions**

ISLAMABAD: The International Monetary Fund (IMF) will continue to discuss policy goals and actions that could form the basis of a medium-term home-grown reform programme for Pakistan that could be supported under Extended Fund Facility (EFF) arrangement with the IMF.

### **Taxing agriculture income: Understanding with provinces reached, claims Aurangzeb**

ISLAMABAD: Finance Minister Muhammad Aurangzeb said on Thursday that the size of the new International Monetary Fund (IMF) Extended Fund Facility (EFF) would be decided in a week's time.

### **Excessive valuation of immovable properties: FTO's directive to FBR**

Federal Tax Ombudsman has again directed Federal Board of Revenue Member Inland Revenue (Policy) to resolve the issue of excessive valuation of immovable properties in different areas of the country.

### **Power bills: FBR to explain the reasons behind 'two further taxes' today**

ISLAMABAD: The Finance Ministry and the Federal Board of Revenue's failure to explain the logic of collecting two kinds of further taxes on electricity bills necessitated a detailed briefing from the FBR Friday (July 12) to the National Assembly Standing Committee on Finance.

## **Pakistan & Indonesia need to formulate FTA: FPCCI**

KARACHI: Atif Ikram Sheikh, President FPCCI, has stressed that Pakistan needs to work with Indonesia to formulate a Free Trade Agreement (FTA) in order to rectify bilateral trade deficit of up to \$3 billion each year consecutively for the past many years.

## **Power bills: FBR to explain the reasons behind 'two further taxes' today**

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## **Ex-parte orders passed by IR officers: FBR chief moved against arbitrary tax demands**

ISLAMABAD: Tax advisers have approached the Federal Board of Revenue (FBR) chairman against the arbitrary tax demands and ex-parte orders passed by the Inland Revenue officers against the business community till June 30, 2024.

## **SBP allows IT cos to acquire shareholding in entities abroad**

KARACHI: In order to enhance IT exports, the State Bank of Pakistan (SBP) on Thursday allowed export-oriented IT companies to acquire shareholding in entities abroad and establish marketing, liaison and representative offices abroad.

## **Ports/terminals efficiency, cost savings: PM directs ministry to conduct third-party audit**

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Ministry of Maritime Affairs (MoMA) to conduct third-party audit/time release studies of ports/terminals to determine efficiency and cost achievements, benchmarked against regional and international ports,

## **THE RUPEE PKR: minor decline**

KARACHI: The Pakistani rupee registered a minor decline, depreciating 0.04% against the US dollar in the inter-bank market on Thursday. At close, the currency settled at 278.61, a loss of Re0.10 against the greenback. On Wednesday, the local unit had settled at 278.51 against the US dollar.

## **Firm trend on cotton market**

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told that the rate of new cotton in Sindh is in between Rs 18,100 to Rs 18,300 per maund.

## **Appeal to the Prime Minister: Revive the Final Tax Regime (FTR)**

## **TDAP Advertisement: "AMBIENT 2025" Frankfurt – Germany**

Frankfurt – Germany, February 7-11, 2025. Last date to apply: 30<sup>th</sup> July 2024

## **DAWN NEWSPAPER**

## **Nepra rubber-stamps govt's request for tariff rebasing**

ISLAMABAD: Moving at a record speed, the NEPRA on Thursday rubber-stamped all the government demands for an increase of up to 51 per cent in the national electricity base rates and up to 184pc in fixed capacity charges, with changes effective retrospectively from July 1, 2024.

## **Pakistan, Azerbaijan agree to expand investment volume upto \$2bn**

Pakistan and Azerbaijan on Thursday agreed to enhance the bilateral investment level of up to \$2 billion in areas of mutual beneficial projects.

### [\*\*Aurangzeb hopeful of deal with IMF this month on \\$6bn package\*\*](#)

ISLAMABAD: Claiming completion of almost all prior action before time and reaching an agreement, in principle, with all provinces over agricultural income tax, Finance Minister Muhammad Aurangzeb sounded hopeful on Thursday that talks with the IMF would yield a deal on a \$6bn EFF this month.

### [\*\*Provinces agree to align agri tax system with centre\*\*](#)

ISLAMABAD: The four provincial governments have agreed to comply with IMF demand to align the taxation of agricultural incomes with the federal income tax system starting from January 1 2025.

### [\*\*PM asks FBR to end corruption\*\*](#)

ISLAMABAD: Prime Minister Shehbaz Sharif directed tax authorities on Tuesday to eliminate corruption in customs operations and remove unnecessary hurdles in using artificial intelligence (AI) and hi-tech equipment to ensure full enforcement of customs duties.

### [\*\*SBP reserves rise to \\$9.4bn\*\*](#)

KARACHI: The foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$16 million to \$9.405 billion during the week ended on July 5.

### [\*\*Sindh Labour Code draft termed 'conspiracy' against workers\*\*](#)

Leaders of representative labour organisations held a press conference at the Karachi Press Club on Thursday to reject the 'anti-worker' draft called 'Sindh Labour Code' presented by the International Labour Organisation (ILO) and the Sindh labour department without consulting the labour bodies.

## [\*\*THE NEWS INTERNATIONAL\*\*](#)

### [\*\*Nepra approves power tariff hike, fixed charges for consumers\*\*](#)

ISLAMABAD: The National Electric Supply Company on Thursday approved a federal government motion to increase electricity tariffs by up to Rs8.04 per unit and impose fixed charges of up to Rs1,250 per month on various consumer categories starting July 1, 2024.

### [\*\*Flour millers on strike against withholding tax\*\*](#)

LAHORE: Flour mills in several cities of the country have stopped wheat grinding and flour supply across the country from today (Thursday), prompting fears of a flour crisis, as they observe a strike against the newly imposed withholding tax.

### [\*\*Pakistan keen to boost ties with Germany: Senate chairman\*\*](#)

ISLAMABAD: Senate Chairman Yousuf Raza Gillani on Thursday said Germany was a valuable partner of Pakistan bilaterally and in the EU context and "we are keen to further strengthen this partnership".

### [\*\*Oil & gas sector sees circular debt resolution crucial for \\$5bn investment\*\*](#)

KARACHI: The oil and gas exploration sector in Pakistan has linked a \$5 billion investment over the next three years to the resolution of circular debt issues and timely repatriation of profits to foreign partners, The News learnt on Thursday.

### [\*\*Govt raises Rs442bn in T-bill auction, yields fall by 10-18 bps\*\*](#)

The government exceeded expectations by raising Rs442 billion through the auction of market treasury bills (T-bills), well above its initial target of Rs150 billion. The auction results, released by the State Bank of Pakistan on Wednesday, also revealed a slight decrease in yields across short-term papers.

### [\*\*OCAC urges removal of sales tax exemption\*\*](#)

KARACHI: The Oil Companies Advisory Council (OCAC) has called for the removal of sales tax exemption on motor spirit (petrol), high speed diesel oil, kerosene, and light diesel oil, emphasizing the move as crucial for the sustainability and development of the oil industry.

## **REAP opposes new hybrid tax system**

KARACHI: The Rice Exporters Association (REAP) has voiced strong opposition to the proposed hybrid tax system, arguing it could impose a hefty 60 per cent tax on profits, potentially fostering corruption within the Federal Board of Revenue (FBR) and leading to increased harassment of traders.

## **TRIBUNE NEWSPAPER**

### **Pakistan, Azerbaijan eye \$2 billion trade**

ISLAMABAD: Pakistan and Azerbaijan on Thursday agreed to enhance the bilateral investment level of up to \$2 billion in areas of mutual beneficial projects.

### **NEPRA okays massive tariff hike for home users**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday approved the government's request to increase the tariff for domestic electricity consumers in the country by up to Rs7.12 per unit — meeting yet another condition set by the IMF for its bailout programme.

### **Power users pay 'Rs860b in taxes' annually**

ISLAMABAD: Power Minister Sardar Awaiz Ahmad Khan Leghari on Thursday expressed his displeasure over the Federal Board of Revenue (FBR) turning his sector into a collection agent, as it came to the surface that electricity consumers paid around Rs860 billion in taxes every year.

### **Govt admits unemployment rising to 10.3%**

ISLAMABAD: The government, on Thursday, admitted that independent estimates showed the unemployment rate rising to 10.3% and anticipated an increase in inflation in the coming months. These admissions reflect the impact of harsh economic realities and a highly inflationary, tax-heavy budget.

### **Envoy invites Pakistan to Expo Indonesia 2024**

KARACHI: Consul General of Indonesia in Karachi, Dr June Kuncoro Hadiningrat, highlighted the potential for expanding the bilateral trade basket of exportable and importable items between the two countries, which is currently limited to a few products.

### **Pakistan has complex system with 70-plus taxes**

LAHORE: South Asian Association for Regional Cooperation (Saarc) Chamber of Commerce and Industry's former president Iftikhar Ali Malik has said that the reform of Pakistan's tax system to make it simpler, more efficient and taxpayer-friendly would have several benefits.

### **SNGPL manages to push UFG losses down**

ISLAMABAD: The management of Sui Northern Gas Pipelines Limited (SNGPL) has said that the public gas utility has made consistent efforts to bring down unaccounted-for-gas (UFG) ratio from 8.98% to 5.15% over the last four years.

### **'Govt committed to enhancing cotton industry'**

ISLAMABAD: Federal Minister for Industries, Production, and National Food Security, Rana Tanveer Hussain, on Thursday reiterated the government's commitment to promoting the cotton industry.

## **EXPRESS NEWSPAPER**

### **Rs. 7.12 per unit raised as base tariff of electricity**

### **Severe ups and down in stock market; lost 11 billion**

### **Final talks Today on Tax collection mechanism of Traders Friendship scheme**