

Towel Manufacturers' Association of Pakistan

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

Domestic consumers: Hike in power rates up to Rs7.12 notified

ISLAMABAD: Federal Government on Friday notified a hike in electricity prices up to Rs 7.12 per unit for domestic consumers from base tariff of Rs 29.78/KWh in FY24 to Rs 35.50/KWh in FY25. On July 11, 2024, National Electric Power Regulatory Authority put a rubber stamp on the increase and alteration proposed by the Power Division to meet IMF conditions.

FBR fails to achieve Rs9.4trn collection target

ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs9.3 trillion during the whole fiscal year 2023-24, against the original target of Rs9.4 trillion, reflecting a shortfall of Rs100 billion. The FBR has announced to have collected Rs9,306 billion in 2023-24 against the revised target of Rs9,252 billion, thereby, exceeding the yearly target by a significant margin of Rs54 billion.

Unilever to axe 3,200 office jobs in Europe

LONDON: British consumer goods giant Unilever will cut 3,200 office jobs in Europe by late 2025 in an overhaul announced in March, a source close to the matter told AFP Friday.

KATI urges administrations to deal with rain challenge effectively

KARACHI: President of the Korangi Association of Trade and Industry (KATI), Johar Qandhari, has called on local and district administrations to implement a coordinated strategy to handle the anticipated monsoon rains effectively.

Indonesian CG praises products being manufactured in Karachi

KARACHI: Consul General of Indonesia Dr. June Kuncoro Hadiningrat, while highly appreciating a wide range of products being manufactured in Karachi, underscored the need to diversify Pakistan's exports to Indonesia with a view to effectively deal with the trade imbalance between the two countries.

Weekly SPI inflation up 0.11pc

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended July 11, 2024, increased by 0.11 per cent due to an increase in the prices of chicken (16.34 per cent), powdered milk (6.07 per cent), pulse gram (3.47 per cent), lawn cloth (2.43 per cent), long cloth (1.58 per cent), milk fresh (1.37 per cent) and masoor (1.23 per cent), says Pakistan Bureau of Statistics (PBS).

THE RUPEE PKR: some improvement

KARACHI: The Pakistani rupee registered some improvement, appreciating 0.08% against the US dollar in the inter-bank market on Friday. At close, the currency settled at 278.40, a gain of Re0.21 against the greenback.

Gold prices jump

KARACHI: The local gold prices in Friday saw a big leap with the global bullion value going past \$2400 an ounce, traders said. Prices of the yellow metal surged by Rs2200 to Rs249000 per tola and Rs1886 to Rs213477 per 10 grams.

DAWN NEWSPAPER

Economy gets shot in the arm as \$7bn IMF deal clinched

KARACHI: Pakistan and the IMF reached a three-year, \$7 billion aid package deal, the Washington-based institution said on Saturday morning, giving much-needed respite to the nation.

Petrol, diesel prices set to surge again in coming review

ISLAMABAD: Continuing with the rising trend, the major petroleum products — petrol and high-speed diesel (HSD) — are estimated to increase by more than Rs7.60 and Rs3.50 per litre, respectively, with effect from July 16 for the next fortnight, mainly because of higher global oil prices.

Minister slams FBR as electricity prices soar

- Awaiz Leghari says consumers paying Rs8 per unit tax amid authority's failure
- Orders detailed audit of IPP agreements spanning over past three decades

Tajir Dost Scheme expanded to 36 new cities

ISLAMABAD: The Federal Board of Revenue (FBR) has expanded its Tajir Dost Scheme to include 36 new cities, aiming to bring traders and wholesalers into the formal tax structure as required by the IMF.

Sharp rupee depreciation feared after new IMF deal

KARACHI: Currency experts fear that the new IMF agreement may lead to a significant depreciation of the local currency, as the global lender considers the current exchange rate as a managed exchange rate, which could prompt a downward adjustment.

Weekly inflation remains above 23pc

Short-term inflation, measured by the Sensitive Price Indicator, remained above 23 per cent for the second week, driven primarily by high vegetable, pulse and gas prices, official data showed on Friday.

THE NEWS INTERNATIONAL

Increase in POL prices from 16th likely

The prices of petrol and diesel are set to increase by Rs7.67 and Rs3.72 per litre, respectively, from the next fortnight beginning July 16. The new price of petrol may be Rs273.28 and diesel Rs281.17 per litre.

New agency to fight cybercrimes, other criminal activities

LAHORE: The federal government has decided to set up a National Forensics and Cybercrime Agency (NFSA) to eradicate cybercrimes and other criminal activities through the use of artificial intelligence and smart digital technology.

In a country of over 241m people...: Filers totalled 6.1m in tax year 2023, NA panel told

ISLAMABAD: The Federal Board of Revenue (FBR) on Friday informed the National Standing Committee on Finance that the taxation measures taken in the budget for 2024-25 would not be withdrawn and enforcement would be the mainstay for achieving the collection target of Rs12,970 billion.

Pakistan could rake in Rs1.5tr as farm income tax: expert

ISLAMABAD: Under the structural benchmark proposed for the upcoming International Monetary Fund (IMF) programme, Pakistan could fetch up to Rs1,500 billion in revenues from larger landholders sitting in parliament or otherwise on an annual basis.

FBR to enforce retailers tax scheme in 42 cities

The FBR has decided to expand the fixed retailers scheme to 42 cities of the country with a minimum tax amount ranging from Rs100 to 10,000 per month, depending on the valuation rates of shops.

[**Parliamentary panel urges IPPs pacts review amid rising power tariffs**](#)

ISLAMABAD: A parliamentary panel on power has called for a review of agreements reached with Independent Power Producers (IPPs), citing the enormous burden they place on the public.

[**Pakistan, Azerbaijan affirm commitment to expanding ties**](#)

ISLAMABAD: Pakistan and Azerbaijan have affirmed the commitment to further expanding mutually beneficial cooperation in the areas of bilateral interest, especially energy, trade, connectivity, defence and people-to-people linkages.

[**SITE chief decries water crisis**](#)

KARACHI: The water crisis in Karachi's largest industrial area, SITE, has reached a critical point, resulting in a complete cessation of water supply to industries and severe disruptions to production. Many factories have been forced to shut down due to the acute shortage.

[**Shipping firms to issue DOs even on Saturday**](#)

KARACHI: A pivotal meeting was convened on Friday at the Karachi Port Trust (KPT) following the prime minister's directive to establish a regulatory authority for the shipping sector.

[**Indonesian consul general urges diversification of Pakistan's exports to address trade imbalance**](#)

KARACHI: Consul General of Indonesia Dr June Kuncoro Hadiningrat emphasized the necessity of diversifying Pakistan's exports to Indonesia to effectively tackle the prevailing trade imbalance between the two nations. His remarks came during a farewell reception hosted by the KCCI on Friday.

[**Diplomats invite KP businessmen to invest in Indonesia**](#)

PESHAWAR: Indonesian diplomats on Friday invited Khyber Pakhtunkhwa businessmen to make investments in their country and offered multiple facilities along with a five-year tax holiday.

[**TRIBUNE NEWSPAPER**](#)

[**'Rs13tr tax target unachievable without help'**](#)

ISLAMABAD: Pakistan's tax chief announced on Friday that the Rs13 trillion tax target is unachievable without bolstering the Federal Board of Revenue (FBR) and revealed that foreign-funded consultants require two and a half years for full the complete digitisation of the tax system.

[**'Diversify exports to Indonesia'**](#)

While highly appreciating the wide range of products manufactured in Karachi, Consul General of Indonesia Dr June Kuncoro Hadiningrat called for diversifying Pakistan's exports to Indonesia to effectively address the trade imbalance between the two countries.

[**Rupee appreciates as forex reserves rise**](#)

KARACHI: The Pakistani currency appreciated by Rs0.21, closing at Rs278.40 against the US dollar in the inter-bank market on Friday. This appreciation follows an increase in the supply of foreign currency in the domestic economy, ending a two-day downward trend.

[**EXPRESS NEWSPAPER**](#)

[**Stock Market could not stabled, Dollar cheap in open market**](#)

[**Growth of export is important agenda of Govt - Finance Minister**](#)

[**NEPRA advised to abolish unjustified taxes; additional charges - LHC**](#)