

Towel Manufacturers' Association of Pakistan

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

ST registered persons: Deadline extended for biometric re-verification

ISLAMABAD: The Federal Board of Revenue (FBR) has extended deadline up to August 31, 2024 for sales tax registered persons including individuals, members of association of persons (AOPs) and single member companies for biometric re-verification.

FY24 ends with a budget deficit of 6.8pc of GDP

ISLAMABAD: The government has closed fiscal year 2023-24 with budget deficit of 6.8 percent of the gross domestic product (GDP) or Rs7.206 trillion despite provincial budget surplus of Rs518.213 billion, around 0.5 percent of the GDP.

Power regulator assailed for 'siding' with govt, utilities

ISLAMABAD: The NEPRA on Tuesday came under fire for failing to protect interests of consumers and siding with the government and power utilities in tariff determinations.

FIs facing problems: SBP to amend and extend timelines of IFRS 9

KARACHI: The State Bank of Pakistan (SBP) has decided to make some amendments and extend the timelines of IFRS 9 (International Financial Reporting Standard 9) application instructions as financial institutions are facing some difficulties in its implementations.

Acquired on or after July 1, 2024: No holding period for immovable properties: FBR

ISLAMABAD: The concept of holding period has been done away with for immovable properties acquired on or after July 1, 2024 through Finance Act, 2024. According to an income tax circular issued by the Federal Board of Revenue (FBR), as per sub-section (1A) of section 37,

Govt set to reduce POL prices

ISLAMABAD: The federal government is set to reduce the prices of petrol and high-speed diesel (HSD) by a substantial margin. Effective from August 1, 2024, the price of petrol is expected to decrease by Rs6 per liter, while HSD will become cheaper by Rs11.50 per liter, according to estimates of OMCs.

Cut in interest rate termed 'insignificant'

KARACHI: Terming the recent cut in interest rate insignificant, experts and industry leaders have asked the State Bank of Pakistan (SBP) to go for more cut in the interest rate that is already very high.

Number of cellular subscribers rises to 192.53m

ISLAMABAD: The number of cellular subscribers increased from 192.32 million by end-May 2024 to 192.53 million by end-June 2024, the Pakistan Telecommunication Authority (PTA) data revealed.

Enough is enough!

Overwhelmed by the relentless surge in electricity costs, Pakistan's business community is at its wits' end. These skyrocketing bills are crippling production, pushing industrialists and traders to the brink. Maintaining operations and providing employment has become a Herculean task.

More rains likely

KARACHI: The megacity received on Tuesday sporadic monsoon rain with more chances for another Wednesday morning, the Met Office said.

PKR: marginal decline

The Pakistani rupee registered a marginal decline, depreciating 0.06% against the US dollar in the inter-bank market on Tuesday. At close, the currency settled at 278.66, a loss of Re0.16, against the greenback.

Gold prices fall sharply

The local gold market on Tuesday saw a dip with the global bullion value inching down, traders said. Gold prices fell by Rs400 and Rs344 to reach Rs252, 300 per tola and Rs216, 306 per 10 grams,

Spot rate gains Rs200 per maund

LAHORE: The Spot Rate Committee of the KCA on Tuesday increased the spot rate by Rs 2,00 per maund and closed it at Rs 17,200 per maund. Cotton Analyst Naseem Usman told Business Recorder that scattered rain all around the cotton areas interrupted picking and ginning operation temporarily.

DAWN NEWSPAPER

Development cuts, windfalls curb fiscal deficit at 6.8pc

A last-minute massive cut in development expenditure and heavy windfalls from petroleum levy and central bank profits helped the government contain fiscal deficit at 6.8 per cent of GDP, according to the Fiscal Operations report for 2023-24 released by the Ministry of Finance on Tuesday.

Nepra faces backlash as KE seeks Rs5.50 per unit FCA

Amid a fresh push for a Rs5.45 per unit additional fuel cost adjustment (FCA) for Karachiites in two months, the National Electric Power Regulatory Authority (Nepra) came under criticism from political and business circles of the country's commercial and industrial capital on Tuesday.

Exports to US decline

ISLAMABAD: Pakis-tan's exports to the United States have experienced a continuous decline for the second year in a row, contracting 8.42 per cent in 2023-24 compared to the preceding year. The decline in exports of textiles and clothing to the US is the primary reason for the fall, according to the data compiled by the State Bank of Pakistan.

Tax hike for salaried persons a temporary measure: Aurangzeb

KARACHI: Finance Minister Muhammad Aurangzeb has said the increased taxes, especially for the salaried class, are a temporary measure, albeit a challenging one, and assured that efforts are ongoing to bring previously untaxed sectors into the tax net.

'Without security, there is no guarantee for development'

KARACHI: China's Consul General in Karachi Yang Yundong has said that there is no guarantee of development without security.

THE NEWS INTERNATIONAL

Pakistan reports primary surplus in FY24 after gap of 20 years

ISLAMABAD: The federal government's net revenue receipts were insufficient to cover even one major expenditure item during the fiscal year 2023-24, leading to a rapidly escalating debt trap. Additionally, the Ministry of Finance reported a statistical discrepancy of Rs281 billion, indicating ongoing issues with reconciling government accounts.

China CG emphasizes importance of Gwadar

KARACHI: Referring to Prime Minister Shehbaz Sharif's visit to China, the Chinese Consul General, Yang Yundong, said on Tuesday that the Pakistani side had committed to combating and severely punishing terrorists and would use all its strength to ensure the safety of Chinese people and institutions in Pakistan.

If we don't tax untaxed, we are at the end of the road: Aurangzeb

KARACHI: Federal Minister for Finance and Revenue Muhammad Aurangzeb on Tuesday warned the country can't continue to raise taxes for business community and salaried class and emphasized to bring the untaxed sectors into the economy and ensure effective enforcement of taxation laws.

FBR chairman seeks early retirement

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Amjad Zubair Tiwana has sought early retirement and given two-weeks notice to relieve his charge, it is learnt. Tiwana, an Inland Revenue Service (IRS) officer in grade 21, was going to retire from the service in February 2025.

Karachi consumers accuse Nepra of being 'rubber stamp'

ISLAMABAD: Karachi-based industrialists, politicians and power consumers on Tuesday criticised the NEPRA calling it a "rubber stamp" for the government and K-Electric. They accused Nepra of approving every demand of the government and K-Electric without safeguarding public interests.

Finance ministry forecasts July inflation of 12-13pc

ISLAMABAD: The economy is showing signs of stabilization, with inflation easing and the fiscal deficit narrowing, the finance ministry said on Tuesday in its monthly economic report.

Short-term Kibor rates fall after SBP cuts policy rate for second straight time

KARACHI: Driven by the State Bank of Pakistan's 100 basis point interest rate cut, coupled with decreasing inflation and improving external account conditions, Kibor rates for one-week to one-month tenors fell on Tuesday.

KDA announces new industrial zone in Surjani

KARACHI: Director General of the KDA Syed Shujaat Hussain announced plans on Tuesday to establish a new industrial zone in Surjani, Karachi. During a meeting with the NKATI, the DG announced that both NKATI and the FBATI will be prioritized in the development of the new industrial zone.

Three-day textile expo to be held in August

LAHORE: A three-day 'Textile Asia International Exhibition' is set to take place from August 3 to 5 at the Lahore Expo Centre, organized by the Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) in collaboration with E-commerce Gateway Pakistan.

Sindh, Centre agree to set up SEZ on remaining PSM land

Sindh Chief Minister Syed Murad Ali Shah and Federal Industries & Production Minister Rana Tanveer in their meeting at the CM House on Tuesday discussed the revival of the Pakistan Steel Mill (PSM) plan and the establishment of a special economic zone (SEZ) on the remaining land of the PSM.

TRIBUNE NEWSPAPER

Aurangzeb outlines tough measures for stability

KARACHI: Finance Minister Muhammad Aurangzeb has reiterated the government's commitment to achieving macroeconomic stability as a foundation for sustainable growth. Addressing the KCCI on Tuesday, Aurangzeb highlighted the critical need for difficult decisions to stabilise the economy before pursuing growth-oriented initiatives, according to a press statement released by KCCI.

Budget deficit hits record Rs7.7tr

ISLAMABAD: Despite a 53% increase in the government's net income, the federal budget deficit widened to a record Rs7.7 trillion in the last fiscal year due to uncontrolled debt servicing costs, underscoring the need for a drastic cut in interest rates for any meaningful fiscal consolidation.

Govt makes surprising inflation claim

ISLAMABAD: As the government struggles to find some fiscal space to reduce electricity prices, the finance ministry surprisingly said on Tuesday that inflation was heading towards single digit, in an assertion that was contrary to the central bank's forecast of a double-digit inflation.

S&P affirms Pakistan's 'CCC+' rating

KARACHI: S&P Global has affirmed Pakistan's long-term sovereign credit ratings at 'CCC+' and maintained a stable outlook ahead of the anticipated \$7 billion International Monetary Fund (IMF) loan programme set to begin in August 2024 amid political upheaval.

New industrial zone in Karachi celebrated

KARACHI: Industrialists have praised the Karachi Development Authority's (KDA) plan to establish a new industrial zone in Surjani, addressing a long-standing demand for more industrial space in the city.

FBR chief seeks early retirement

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Malik Amjad Zubair Tiwana has sought an early retirement from service after he could not reconcile with the Prime Minister's Office – a move that opens a race for his replacement from within and outside the tax machinery.

KE consumers brace for double whammy

ISLAMABAD: The power consumers in Karachi are set to be charged Rs2.53 and Rs2.92 per unit for May and June consumption respectively on account of fuel charges adjustment (FCA).

Traders announce series of protests

KARACHI: Traders are set to stage a series of protests against soaring electricity tariffs and what they describe as an "aggressive tax regime" affecting businesses in the metropolitan city.

President seeks enhanced C'wealth cooperation

President Asif Ali Zardari has emphasised the need for stronger cooperation with the Commonwealth in areas of climate change, education, parliamentary exchanges and disaster preparedness.

Pakistan, Sri Lanka to boost ties

ISLAMABAD: Pakistan and Sri Lanka on Tuesday pledged to boost cooperation through increased dialogue, improved mechanisms, and new opportunities in agriculture, health, connectivity, and culture, while recognizing shared views on global issues.

Chinese investments sought in key sectors

EXPRESS NEWSPAPER

Electricity to expensive Rs. 5.72 for consumers of Karachi; Judgment reserved

Every possible relief will be given within IMF conditions – Finance Minister

Recession in stock market due to Sit-in, Profit taking

UAE started Zero Bureaucracy for Pakistani Traders

Expensive electricity, and Tax scheme; Traders announced to block roads