

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 1st June, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Nepra supports over Rs60bn KE write-offs

ISLAMABAD: Chairman, NEPRA, Waseem Mukhtar has reportedly supported write-offs of over Rs 60 billion of K-Electric, saying that since Discos are government-owned, this loss is parked in the circular debt or is ultimately received from the consumers through the imposition of a surcharge,

Govt announces cut in petrol, diesel rates

ISLAMABAD: Federal government announces up to Rs 4.74 per liter reduction in petroleum product prices, effective June 1, 2024. In a statement issued by the Finance Division, the price of petrol has been reduced by Rs 4.74 per liter and high-speed diesel (HSD) by Rs 3.86 per liter.

Ogra announces cut in LPG price

ISLAMABAD: The OGRA on Friday announced Rs3.86 per kg reduction in the price of both commercial and domestic LPG cylinders with effect from June 1, 2024. The oil and gas regulator notified a decline in per kg price to Rs234.60 per kg instead of Rs238.46 in the previous month.

Cut in policy rate likely

KARACHI: With the decline in the inflation and improvement in external account, analysts are expecting easing in the monetary policy framework in the next Monetary Policy Committee meeting to be held on June 10, 2024.

Alleged involvement in refund issue: FBR fires four senior IR officers

ISLAMABAD: The Federal Board of Revenue (FBR) has removed four senior Inland Revenue officers from their positions just one week before the announcement of the federal budget (2024-25).

BoI should simplify registration process for new businesses: minister

ISLAMABAD: Federal Minister for Board of Investment, Privatization and Communications Abdul Aleem Khan while presiding over a special meeting on Ease of Doing Business has directed that the Board of Investment should simplify the registration process for new businesses.

'22,000 traders registered under TDS so far'

KARACHI: Around 22,000 traders have so far registered their businesses under the Tajir Dost Scheme (TDS). This was revealed by Naeem Mir, the Chief Coordinator TDS, FBR during a meeting with the business community held at the FPCCI on Friday.

India's economy grows 8.2pc

MUMBAI: India posted world-beating growth of 8.2 percent in the year to March on Friday, in a last-minute boost to Prime Minister Narendra Modi's economic credentials the day before national elections conclude. The world's most populous country also remains its fastest growing major economy thanks to robust demand and huge government infrastructure spending.

'FTO is working to provide relief to business community'

PESHAWAR: Federal Tax Ombudsman, Dr Asif Mehmood Jah has said that FTO is a businessmen and tax payers' friendly institution working over providing them relief in limited time by redressing complaints.

PKR appreciates

KARACHI: The Pakistani rupee strengthened against the US dollar, appreciating 0.06% against the US dollar in the inter-bank market on Friday. At close, the local unit settled at 278.33, a gain of Re0.17 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices gain slightly

KARACHI: Gold prices on Friday inched up on the local market with silver standing unchanged, traders said. The precious metal gained Rs500 and Rs429 to Rs241700 per tola and Rs207219 per 10 grams, respectively.

DAWN NEWSPAPER

PM's five-day tour to China from next week

ISLAMABAD: Prime Minister Shehbaz Sharif is set to embark on a five-day visit to China, starting on Tuesday to chart the future direction of bilateral ties, with a focus on revitalising the China-Pakistan Economic Corridor (CPEC) and securing economic relief.

Ministry corrects fuel prices after PM okays 'old figures'

ISLAMABAD: After causing massive confusion, the government on Friday ended up reducing the prices of petrol and high speed diesel by Rs4.74 and Rs3.86 per litre, respectively, a far cry from the figures released just hours earlier by the Prime Minister's Office.

BUDGET 2024-25: Govt eyes accelerating GDP growth to 3.6pc

ISLAMABAD: The Annual Plan Coordination Committee (APCC) on Friday cleared a National Development Plan (NAP) of over Rs3 trillion for 2024-25, including the federal Public Sector Development Programme (PSDP) of Rs1.221tr, to accelerate economic growth to 3.6 per cent from 2.38pc in the outgoing FY24.

FBR exceeds revised collection target for May

ISLAMABAD: The Federal Board of Revenue (FBR) exceeded the May target by Rs15.21 billion, driven by higher income tax and import duties collection, according to provisional figures released on Friday.

T-bills attract higher inflows than equities

KARACHI: Foreign inflows into domestic bonds suddenly jumped in May and were more than double those in the equity market, while the total investment in T-bills in FY24 surpassed that in the booming equity market.

PM wants local auto industry to be part of global value chain

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday urged the automobile industry to start local manufacturing of vehicles and export a considerable ratio of their products to contribute to the national development.

Weekly inflation surges 21.4pc

ISLAMABAD: After a six-week break, short-term inflation, measured by the Sensitive Price Index (SPI), rebounded 21.40 per cent year on year in the week ending May 30, official data showed on Friday. It also witnessed a 0.11pc rise week-on-week.

THE NEWS INTERNATIONAL

Fist fight over 'speed-money' in FBR triggers transfer, inquiry

ISLAMABAD: A fist fight over share in the 'speed money' received from a company and trespassing the jurisdiction in dealing with the 'cut' matters have unmasked internal wrangling of the tax machinery and how money changes hands when refunds are issued.

FBR faces Rs34bn shortfall in achieving 11-month target

ISLAMABAD: The FBR faces a shortfall of Rs34 billion in achieving its eleven months (July-May) tax collection target as it has collected Rs8125 billion so far against the assigned target of Rs8159 billion.

Petrol, diesel prices slashed by Rs4.74/litre, Rs3.86/litre

ISLAMABAD: The prices of petrol and high-speed diesel have been slashed by Rs4.74/litre and Rs3.86/litre respectively for the next fortnight, starting from June 1.

Pakistan, UK to collaborate on law enforcement, criminal justice

LONDON: The governments of Pakistan and the United Kingdom on Friday signed a letter of intent (LOI) to collaborate on law enforcement cooperation and criminal justice issues.

Dar, Blome discuss security, economic cooperation

ISLAMABAD: US Ambassador to Pakistan Donald Blome Friday called on Deputy Prime Minister and Foreign Minister Senator Ishaq Dar.

Rs1.221tr development budget proposed

ISLAMABAD: Conceding severe financial constraints and cutting down on the development funding under the IMF programme, the Annual Plan Coordination Committee (APCC) has recommended Rs1,221 billion for development programme at the federal level for the financial year 2024-25.

22,000 enrolled under Tajir Dost Scheme

KARACHI: As many as 22,000 traders have been registered under the FBR's Tajir Dost Scheme (TDS) so far, and the number is likely to go up as more traders are willing to get themselves registered in this scheme, said Chief Coordinator of the TDS Naeem Mir.

FPCCI calls for a shift to wind power projects

KARACHI: President of the FPCCI Atif Ikram Sheikh has urged authorities to prioritize the immediate and complete offtake of power from existing, operational and cheapest 12 wind power projects that are producing electricity at a cost of Rs14.5 per unit.

SBP may cut interest rate to 20pc, lowest since March 2023: report

KARACHI: The State Bank of Pakistan (SBP) is expected to cut its key interest rate at its June 10 meeting to the lowest level in 15 months amid evidence of continued improvement in macroeconomic indicators.

SBP increases transaction limits to facilitate digital payments at cattle markets

KARACHI: The SBP has temporarily enhanced the transaction/balance limit for various categories of accounts from May 31 to June 20, 2024 to facilitate digital payments at cattle markets in the country set up for the sale of sacrificial animals for the upcoming Eidul Azha, a SBP statement said on Thursday.

Aramco completes acquisition of 40pc stake in GO

KARACHI: Saudi oil-sector giant Aramco has completed the purchase of 40 per cent equity stake in Gas & Oil Pakistan Ltd (GO) as part of its global retail expansion.

IGP orders revamping AVLC to prevent vehicle theft

KARACHI: Sindh police chief Ghulam Nabi Memon said on Friday there is an urgent need for comprehensive strategic reforms to effectively prevent vehicle thefts and ensure extraordinary measures in this regard.

Sindh to develop unified labour law encompassing all sectors

The Sindh government has decided to develop a unified labour law in the province by consolidating, simplifying and rationalising the existing labour laws after due consultations.

TRIBUNE NEWSPAPER

After initial gaffe, govt notifies cut in fuel rates

ISLAMABAD: After an initial confusion about the fuel rates caused by the premier's "directives" that was hurriedly clarified, the government on Friday slashed the prices of petrol and high-speed diesel (HSD) by Rs4.74 and Rs3.84 per litre, respectively.

FBR removes officers on corruption charges

ISLAMABAD: The Federal Board of Revenue (FBR) on Friday removed the heads of two field formations in Lahore along with a couple of other officers due to their alleged dubious role in sales tax refund and ordered a fact-finding inquiry to determine the veracity of allegations.

Pakistan, Kuwait to sign \$25m loan agreement

ISLAMABAD: Pakistan and Kuwait signed a loan agreement worth \$25 million during the 5th session of the Pakistan-Kuwait Joint Ministerial Commission (JMC) in Kuwait. This session, held from May 28 to May 30, 2024, marked significant progress in strengthening bilateral ties.

Pakistani companies shine at SIAL Shanghai

SHANGHAI: Nine leading Pakistani companies specialising in logistics, rice mills, frozen meals, and a wide array of fruits, juices, pink salt products, candies, snacks, and dried fruits made a strong presence at the 2024 Salon International De L'Alimentation (SIAL) in Shanghai.

Turkish fintech buys SadaPay

KARACHI: A renowned Turkish fintech has acquired SadaPay – a growing digital payment platform in Pakistan, expanding its footprint in South Asia and Middle East regions.

Experts call for EV policy overhaul

KARACHI: Auto experts believe electric cars could become far more accessible to customers if the government addressed key policy issues. They call for a revision of policy classifications, offering incentives to all electric vehicles (EVs), removing obstacles in EV financing, and reducing heavy taxes,

Budget estimates being set at Rs295 per dollar

The federal government has established the value of the US dollar at Rs295 while crafting the budget estimates for the fiscal year 2024-25, anticipating a devaluation of the local currency.

EXPRESS NEWSPAPER

Big wave of Boom in stock market; raised 1000 points; Dollar cheap