

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 8th June, 2024

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BUSINESS RECORDER

New EFF: IMF to support a home-grown programme

ISLAMABAD: The International Monetary Fund will support a home-grown programme for Pakistan under a new Extended Fund Facility (EFF). This was stated by Julie Kozack, IMF Director Communication while briefing media persons.

Pakistan, China ink 23 MoUs

BEIJING: Pakistan and China have signed 23 Memorandums of Understanding (MoUs) to deepen bilateral cooperation in multiple areas including transport infrastructure, industry, energy, agriculture, media, health, water, socioeconomic development, and other areas of mutual interest.

Going after taxpayers without sound legal footing constitutes harassment: FTO

ISLAMABAD: The Inland Revenue tax officials are allegedly committing the worst kind of harassment by issuing illegal penalty notices to small taxpayers, who dare to go to the Federal Tax Ombudsman (FTO) against the Federal Board of Revenue (FBR).

FPCCI seeks abolishment of Section 7E of ITO 2001

KARACHI: Atif Ikram Sheikh, President FPCCI, has echoed the collective demand of the business community that the Section 7E of the Income Tax Ordinance (ITO) 2001 should be abolished for being unproductive and unfair for levying deemed or imaginary income on immovable properties.

Eidul Azha on 17th

KARACHI: The Zil Hajj moon has been sighted in Peshawar, as confirmed by the Zonal Sighting of the Crescent Committee during their meeting on Friday. This sighting marks the beginning of the Islamic month of Zul-Hijjah, an important period that includes the celebration of Eid al-Adha.

Weekly SPI inflation up 0.45pc

ISLAMABAD: The Sensitive Price Index-based inflation for the week ended June 6, 2024, increased by 0.45 percent due to increase in the prices of onions (33.21 per cent), tomatoes (15.34 per cent), bananas (4.93 per cent), pulse gram (3.69 per cent), potatoes (2.62 per cent), chicken (1.84 per cent),

THE RUPEE PKR: marginal improvement

KARACHI: The Pakistani rupee registered marginal improvement against the US dollar, appreciating 0.07% in the inter-bank market on Friday. At close, the local unit settled at 278.20, a gain of Re0.19, against the greenback, as per the State Bank of Pakistan (SBP).

APTMA, Strong Economies Require Fair Industrial Polices

DAWN NEWSPAPER

Zilhaj moon sighted, Eidul Azha on June 17

KARACHI: The Central Ruet-i-Hilal Committee on Friday announced that the moon of Zilhaj had been sighted and the first day of Zilhaj would be on Sat-urday (today). Accordingly, Eidul Azha will be celebrated in Pakistan on June 17.

Electricity tariff for Karachiites raised by Rs3.23 for June-September

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified up to Rs3.23 per unit additional increase in electricity rates for consumers of K-Electric for four months — June to September — to clear a nine-month backlog of fuel cost adjustments (FCA).

Remittances surge to record \$3.2bn in May

KARACHI: The country received the highest-ever monthly remittances of \$3.24 billion in May, an increase of 54 per cent compared to \$2.1bn inflows in the same month last year, sparking optimism for a robust fiscal year.

Domestic debt goes up by Rs1tr in April

KARACHI: The central government's domestic debt increased by Rs1.05 trillion to Rs44.481tr in April from Rs43.43tr in March, according to data released by the State Bank of Pakistan on Friday.

World food prices rise for third straight month: UN

LONDON: The United Nations world food price index rose for a third consecutive month in May, as higher cereals and dairy product prices outweighed drops in prices for sugar and vegetable oils.

THE NEWS INTERNATIONAL

Pakistan, China agree on CPEC upgrade, advance to 2nd phase

ISLAMABAD: Pakistan and China Friday affirmed their consensus on upgradation of the China-Pakistan Economic Corridor (CPEC) and advancing the high-quality development to the second phase.

Remittances hit record \$3.2bn in May as Eid boosts inflows

KARACHI: Remittances to Pakistan hit a record high in May, boosted by an increase in funds sent by overseas workers to their families in the country ahead of Eidul Azha.

Karachi citizens to pay inflated power bills from June to Sept

ISLAMABAD: The residents of Karachi will face inflated electricity bills over the next four months starting in June 2024, as the National Electric Power Regulatory Authority (Nepra) on Friday approved a nine-month combined net fuel charges adjustment (FCAs) of Rs10 per unit.

Oil industry asks COAS, SIFC to help recover over Rs91bn dues

ISLAMABAD: The oil industry has written a letter to the Chief of Army Staff and the forum of the Special Investment Facilitation Council (SIFC) seeking intervention to help recover over Rs91 billion from the government so that the worsening liquidity situation could improve.

Pakistan, Russia sign agreement to upgrade railways

ISLAMABAD: Pakistan and Russia signed a Memorandum of Understanding (MoU) on cooperation in Railway sector on Friday on the sidelines of 27th St Petersburg International Economic Forum (SPIEF).

Ministry of IT informs NA: PTA blocked access to X on directives of Ministry of Interior

The Ministry of Information Technology and Telecommunications presented the report in the National Assembly that PTA has blocked access to X (Twitter) in pursuance to Ministry of Interior (MoI).

'ICCI to have Police Centre of Services to facilitate business community'

Islamabad: Deputy Inspector General of Police Islamabad Syed Ali Raza Naqvi has applauded the hard work of the traders' community for the development of the country by saying that all out efforts will be made to provide them a peaceful environment for the growth of businesses.

[Public debt jumps to Rs66.1 trillion in July-April](#)

KARACHI: Pakistan's government debt rose to a whopping Rs66.1 trillion in the first ten months of the current fiscal year, the latest numbers showed on Friday, driven by growing spending needs and costly debt servicing due to higher interest rates.

[FPCCI calls for abolishing Section 7E of income tax law](#)

KARACHI: President of the FPCCI Atif Ikram Sheikh has repeated the collective demand of the business, industrial and trade sectors that Section 7E of the Income Tax Ordinance (ITO), 2001, which levies tax on deemed income, should be abolished for being unproductive and unfair.

[KCCI commends govt for industry status for warehouses and logistics](#)

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has commended the government for announcing the much-awaited status of industry for the warehouses and logistics sectors, which was a longstanding demand of the business and industrial communities.

[Federal Minister Maritime Affairs visited BQATI](#)

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[Karachi braces for power price hike by up to Rs10 per unit](#)

ISLAMABAD: The consumers of Karachi are set to face an increase in electricity rates by up to Rs10 per unit, to be paid in four installments, due to the provisional fuel cost adjustment for nine months of the ongoing financial year 2024.

[Govt mulls 2.5% tax on retailers](#)

ISLAMABAD: In what could be considered a major budget proposal, the government is considering slapping a 2.5% income tax on the entire trading chain, from manufacturers to retailers, to capture the real revenue potential of the non-filers doing trading business.

[PM Shehbaz, President Xi agree to upgrade CPEC, advance development in second phase](#)

BEIJING: Prime Minister Shehbaz Sharif and Chinese President Xi Jinping held a productive meeting on Friday, reaffirming their commitment to the high-quality development of the China-Pakistan Economic Corridor (CPEC) and the timely completion of ongoing projects. They also agreed on upgrading CPEC and advancing its second phase.

[Fuel prices likely to reduce by Rs12](#)

ISLAMABAD: The government is expected to announce a further reduction in the prices of petroleum products by Rs12 per litre from June 15 as the global oil rates are on a declining trend.

[Pakistan breaks record with \\$3.24b remittances](#)

[NEC finally gets shape ahead of budget](#)

[EXPRESS NEWSPAPER](#)

[Recession continued in stock market due to rumors of budget](#)