

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 14th June, 2024

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BUSINESS RECORDER

APTMA assails FY25 budget

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has voiced severe concerns regarding the FY25 budget proposed by the government, calling it an extremely regressive budget that threatens the collapse of the textile sector and its exports with dire consequences for employment and external sector stability, as well as for overall economic and political stability and security of the country.

Aurangzeb vows to raise tax-to-GDP ratio to 13pc

ISLAMABAD: Finance Minister Muhammad Aurangzeb, Thursday, defended taxation measures taken in the budget for the next fiscal year and does not want anyone to object to the progressive tax system as a 10 percent tax-to-GDP ratio was simply unsustainable.

Senate panel informed: Upto Rs6trn tax leakage taking place annually

ISLAMABAD: Finance Minister Muhammad Aurangzeb, Thursday, informed the Senate Standing Committee on Finance that the tax leakage of Rs5,000 billion to Rs6,000 billion is taking place annually in Pakistan.

Govt to raise up to \$1bn thru global bonds

ISLAMABAD: Pakistan plans to raise up to \$1 billion through international bonds in the 2025/26 fiscal year, Finance Minister Muhammad Aurangzeb told Reuters, adding that up to \$300 million will be raised through Chinese markets "The first bond market we will access is the Chinese panda bond market, and our inaugural bond will raise the yuan equivalent of \$250-300 equivalent," said Aurangzeb.

Country's first and one of world's largest: 550MW floating solar energy project launched

KARACHI: Pakistan's first and one of the world's largest 550MW floating solar energy project has been launched in Sindh. Sindh Energy Minister Syed Nasir Hussain Shah said this project will be an important milestone of affordable electricity as per the vision of PPP Chairman Bilawal Bhutto.

Removal from fixed tax regime: Rice exporters reject govt's proposal

Rice exporters have rejected the federal government's proposal to remove the exporters from fixed tax regime to normal tax regime. In a letter to Prime Minister Shahbaz Sharif, Rafique Suleman EC member FPCCI and Chairman East Africa Committee REAP has highlighted anomaly of tax for the exporters.

Petrol price likely to come down

ISLAMABAD: The ex-depot petrol prices may come down by Rs9.23 per litre and high-speed diesel (HSD) by Rs4.02 per litre next fortnight starting from June 16 till June 30, 2024.

July to Sept 2024: NPCC reduces RLNG demand for power generation

ISLAMABAD: The country's power system operator, the National Power Control Centre (NPCC) has reduced the Gasified Liquefied Natural Gas (RLNG) demand for power generation from July to September 2024 due to reduced load pattern in previous months,

Engine capacity to invoice base value: Punjab govt shifts token tax regime

LAHORE: In line with the federal government, the Punjab government has also shifted token tax regime from engine capacity to invoice base value in order to collect more tax from high value vehicles keeping in view the great variation in prices of various make/model vehicles with same engine capacity.

Localization of solar PV

The Federal Budget 2024-25 was much of a non-event for the power sector highlighted by the same repetitive discussion around the privatization of DISCOs, revamping transmission and distribution networks, and moving towards sustainable energy (read: focus on renewables) - except that there was a whopping increase in budgeted subsidies for the power sector.

Bank holidays

KARACHI: The State Bank of Pakistan (SBP) will remain closed from 17th to 19th June 2024 (Monday to Wednesday) being public holidays on the occasion of Eid-ul-Azha.

PKR: marginal gain

KARACHI: The Pakistani rupee registered a marginal gain against the US dollar, appreciating 0.1% in the inter-bank market on Thursday. At close, the local unit settled at 278.59, a gain of Re0.02 against the greenback. On Wednesday, the rupee had closed at 278.61 after a loss of Re0.11.

Cotton market: Polyester fibre available at Rs 367 per kg

The local cotton market on Thursday remained steady and the trading volume remained low. According to Cotton Analyst said that the rate of new cotton in Sindh is in between 20,000 to Rs 20,500 per maund.

DAWN NEWSPAPER

Budget ignored 11m poor Pakistanis, experts bemoan

KARACHI: While the people are still trying to gauge the real impact of the new budget on their lives, an interaction with the man on the street revealed that 40 per cent Pakistanis living below the poverty line had a feeling the government had left them to fend for themselves.

Hybrid makers face tax dilemma

KARACHI: Hybrid car assemblers are now in a quandary as the government increased the general sales tax (GST) to 25 per cent from 8.5pc in the new budget.

Budget disappointing: P@SHA

ISLAMABAD: The Pakistan Software Houses Association (P@SHA) has said that the budget 2024-25 will only increase the brain drain from the country, especially in the IT sector, due to high taxation in this sector, which will eventually restrict growth and innovation.

LPG may get costlier by Rs30 per kg

KARACHI: The Pakistan LPG Marketers Association (PLPMA) has predicted a potential increase of Rs30 per kg in the price of liquefied petroleum gas (LPG). This projection is based on a significant rise in the petroleum development levy (PDL) and an additional 18 per cent sales tax imposed on imported LPG.

Bar slams more powers to FBR men

KARACHI: The Pakistan Tax Bar Association (PTBA) has criticised the increase in taxes on salaried individuals and sales tax as oppressive. It also believes that giving the FBR officials more powers will lead to greater harassment of taxpayers.

SBP reserves dip

KARACHI: Foreign exchange reserves of the State Bank of Pakistan decreased by \$6 million to \$9.103 billion during the week ended on June 7.

Petrol rates expected to go down by Rs9 tomorrow

ISLAMABAD: The government is expected to pass on the impact of lower international prices to consumers with a cut in the rates of petrol and high-speed diesel (HSD). In the upcoming fortnightly review of prices on June 15, petrol is expected to go down by about Rs9 and HSD by Rs5 per litre.

THE NEWS INTERNATIONAL

Tax to be collected from retailers from July: Aurangzeb

ISLAMABAD: Minister for Finance Muhammad Aurangzeb has said that the government began registration of retailers on a voluntary basis in April and invited them to register themselves through an application, which was only done by 75 people.

Aptma terms budget death blow to textile industry

ISLAMABAD: The All Pakistan Textile Mills Association (Aptma) has voiced severe concerns about the proposed Budget 2024-25, terming it extremely regressive for the textile sector and exports.

FBR to get sweeping powers to impose penalties

ISLAMABAD: The FBR has proposed in the Finance Bill 2024-25 some major and drastic powers for imposing penalties and imprisonment on tax frauds. According to the bill tabled in parliament, under Section 191-A of the Income Tax Ordinance,

Pakistan plans to launch \$1bn bond, get \$4bn foreign bank loans

ISLAMABAD: The 2024-25 budget-makers plan to launch an international Eurobond of over \$1 billion and make a fresh bid to fetch around \$4 billion for securing foreign commercial bank loans.

Relief in petrol, diesel prices on the cards

ISLAMABAD: After presenting a heavily tax-loaded budget in the National Assembly, the government is set to benefit further from the oil price slump in the international market and is likely to reduce the price of petrol by Rs9.28 to Rs259.08 per litre from the existing Rs268.36 per litre and of high speed diesel (HSD) by Rs4.02 per litre to Rs266.20 from Rs270.22 per litre from June 16 for the next fortnight.

Punjab presents Rs5.3 trillion surplus budget

LAHORE: Punjab Minister for Finance Mujtaba Shujaat Rehman Thursday presented the largest-ever annual budget of the province with a total outlay of Rs5,307 billion for financial year (FY) 2024-25.

Govt raises Rs1.2tr through T-bills, yields drop by 85-115 bps

KARACHI: The government raised Rs1.208 trillion from the auction of market treasury bills at an auction on Wednesday, with yields falling across the board.

ABAD slams taxes on real estate

KARACHI: The Association of Builders and Developers of Pakistan (ABAD) has said that to save the country from bankruptcy, the government is pushing all businesses, including the construction industry, towards bankruptcy.

Sindh energy dept signs MoU for 500MW floating solar project at Keenjhar Lake

The Sindh Transmission & Dispatch Company (STDC) and GO Energy Private Limited signed a Memorandum of Understanding on Thursday for the transmission of a 500-megawatt Floating Solar Project at Keenjhar Lake.

Sharjeel invites China, Qatar to invest in Sindh

Sindh's senior minister Sharjeel Inam Memon on Thursday held separate meetings with the consuls general of China and Qatar, and discussed bilateral relations and the CPEC project with them.

TRIBUNE NEWSPAPER

Govt sets sights on 13% tax-to-GDP ratio in three years

ISLAMABAD: Finance Minister Muhammad Aurangzeb on Thursday claimed that the middle class can pay 18% sales tax on packaged milk and the salaried persons can also bear an increase in income tax.

PM approves Rs1.5tr tax measures

ISLAMABAD: The government did not discuss the Rs1.5 trillion inflationary new tax measures in the special cabinet meeting, and Prime Minister Shehbaz Sharif approved the presentation of the Finance Bill in Parliament without the input of cabinet ministers, revealed sources on Thursday.

Refineries denounce diesel import decision

ISLAMABAD: Refineries have hit back at the Oil and Gas Regulatory Authority (Ogra) for allowing import of diesel by an oil marketing company (OMC) in what the industry says in "suspicious circumstances".

Budget termed 'extremely regressive'

ISLAMABAD: The All Pakistan Textile Mills Association (Aptma) has termed the FY25 federal budget "extremely regressive" that can trigger the collapse of the textile sector and its exports, with implications for employment, external sector stability and the overall economic and political stability.

Govt gives nod to Rs254b supplementary budget

ISLAMABAD: The federal government on Thursday approved another Rs254 billion in supplementary budget and allowed export of 150,000 metric tonnes of sugar on the assumption that the country had surplus stocks and shipments would not lead to a price hike.

Forex reserves stay stable above \$9 billion

KARACHI: Pakistan's foreign exchange reserves, held by the central bank, stood largely stable above \$9 billion, supporting the local currency which remained pegged at Rs278.59 against the US dollar in the inter-bank market on Thursday.

PTBA criticises budget 2024-25

EXPRESS NEWSPAPER

Objection rejected against taxes on salaried class

Taxes on salaried class; exemption of billion rupees withdrawn; IMF satisfied on budget

New tax measures of 1.5 trillion approved without discussion in Cabinet

Standing Committee; Proposed restriction non-filers to purchase vehicle, property

Media persons protest in press conference of Finance Minister against heavy taxes on salaried class

New record of Boom in stock market after budget