

# **Towel Manufacturers' Association of Pakistan**

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

### **Tax-heavy budget likely to land IMF bailout**

ISLAMABAD: Government's plan to raise taxes in its 2024-25 budget and boost state revenues will help it win approval from the International Monetary Fund for a loan to stave off another economic meltdown, but could fuel public anger, a former finance official, experts and industrialists said.

### **Jul-Apr LSM sector posts 0.45pc growth YoY**

The Large Scale Manufacturing (LSM) sector has shown a growth of 0.45 per cent during July-April 2023-24 when compared with the same period of last year, says Pakistan Bureau of Statistics (PBS).

### **First 11 months of FY 2023-24: Textile group exports up by around 1.41pc**

ISLAMABAD: The country's textile group exports increased by around 1.41 per cent during the first 11 months (July-May) of the current fiscal year 2023-24 and remained at \$15.241 billion as compared to \$15.029 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

### **Petrol price slashed by Rs10.20 per litre**

KARACHI: The government announced on Friday a significant reduction in petrol and high-speed diesel (HSD) prices for the upcoming fortnight, providing relief to consumers grappling with inflation.

### **Rs3trn Sindh budget envisages Rs77bn new taxes**

Chief Minister Sindh Syed Murad Ali Shah on Friday announced a budget of Rs3.056 trillion for the fiscal year 2024-25, up 34 percent, with new taxes of Rs76.8 billion, during the Sindh Assembly session.

### **Detection bills period: Nepra rejects Discos' proposal**

ISLAMABAD: The NEPRA has rejected Discos proposal on review of detection bills period under Consumer Service Manual (CMS) and decided to retain the period of the supplementary bills for two billing cycles in case of slowness of metering installation/defectiveness.

### **Companies facing default: SECP launches regularisation scheme**

ISLAMABAD: The SECP has launched a regularisation scheme (the Companies Regularisation Scheme) for companies grappling with defaults on annual filings.

### **Software industry, APTMA tell Senate panel: 'Unable to run businesses due to heavy taxation'**

ISLAMABAD: Software industry, All Pakistan Textile Mills Association (APTMA) and stationery sector, Friday, informed the Senate Standing Committee on Finance that they are unable to run their businesses in these extraordinary circumstances due to heavy taxation.

### **KATI president highlights 'lack' of facilities, incentives for industrial sector in budge**

KARACHI: The President of the Korangi Association of Trade and Industry (KATI), Johar Qandhari, has voiced strong criticism over the federal government's recent budget, highlighting a complete lack of facilities and incentives for the industrial sector.

## **THE RUPEE PKR: marginal increase**

KARACHI: The Pakistani rupee registered a marginal increase against the US dollar, appreciating 0.03% in the inter-bank market on Friday. At close, the local unit settled at 278.51, a gain of Re0.08 against the greenback. On Thursday, the rupee had closed at 278.59 after a gain of Re0.02.

## **Gold prices gain**

KARACHI: Gold prices on Friday gained some value on the local market but silver stood firm, traders said. Gold prices grew by Rs800 and Rs686 to reach Rs241500 per tola and Rs207047 per 10 grams, respectively.

## **DAWN NEWSPAPER**

### **Nepra hikes national power tariff by 20pc**

- Increase to ensure Rs3.8tr funding for distribution companies, boost revenue by Rs485bn
- Average national tariff to cross Rs70 per unit after including surcharges, taxes, duties, etc

### **Petrol rate down Rs10, diesel drops over Rs2**

ISLAMABAD: Thanks to continuing decline in the international market, the government on Friday reduced the prices of petrol and high speed diesel (HSD) by Rs10.20 and Rs2.33 per litre, respectively, with immediate effect for the next fortnight ending June 30.

### **Sindh budget 2024-25: Sindh presents 'balanced' Rs3.06tr budget**

- Proposes up to 30pc salary hike for govt employees, pensions to rise 15pc
- Minimum wage to increase from Rs35,500 to Rs37,000 per month
- Rs959bn goes to development projects; education gets Rs454bn, health Rs300bn

### **FPCCI decries futility of 'mighty' FBR in widening tax base**

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has expressed apprehensions over "excessive powers" granted to the tax body, claiming that the government's decision would stifle business activities.

### **LSM records fifth straight expansion**

ISLAMABAD: The country's Large-Scale Manufacturing (LSM) sector grew for the fifth consecutive month, with a 5.76 per cent increase in April compared to the same month last year, according to data released by the Pakistan Bureau of Statistics on Friday.

### **Short-term inflation surges**

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), is on the rise for the third week in a row ahead of the upcoming Eidul Azha, official data showed on Friday.

## **THE NEWS INTERNATIONAL**

### **Textile exports rise modestly to \$15.24bn in July-May FY24**

ISLAMABAD: Textile exports rose by just 1.4 percent to \$15.24 billion in the first 11 months of the current fiscal year, a marginal increase attributed to reduced market demand and lower international prices. Key segments of the sector gave a mixed performance in their sales abroad.

### **Big industry output expands 5.76pc in April**

ISLAMABAD: The large-scale manufacturing (LSM) sector in Pakistan grew 5.76 per cent in April compared to the same month last year, marking the fifth consecutive month of growth, according to official data released on Friday.

## **Power tariff for industry slashed: PM cuts petrol, diesel prices ahead of Eid**

ISLAMABAD: Ahead of Eid, Prime Minister Shehbaz Sharif on Friday slashed the prices of petrol and diesel by Rs10.20 per litre and Rs2.33 per litre respectively, the Prime Minister's Office said on Friday. The new prices of petrol and diesel after the reduction are Rs258.16 and 267.89 respectively.

## **FBR restores duty on diesel, LNG import after refineries protest**

KARACHI: The government has rationalized customs duties on the import of High Speed Diesel (HSD) and natural gas with regulatory duty. The decision was taken after the country's five refineries raised fears of permanent closures if custom duties on the import of HSD are reduced to zero percent,

## **FBR chief assures Senate panel: Failure to accept credit, debit cards to result in closure of business**

ISLAMABAD: In a bid to digitise the taxation stream, the government has sought powers to seal shops and business premises if the Federal Board of Revenue (FBR) finds non-certified electronic receipts from the premises.

## **Budget may help govt in bid for new IMF loan: Moody's**

KARACHI: Pakistan's newly-announced budget for fiscal year 2025 is expected to support the country's ongoing negotiations with the International Monetary Fund (IMF) for a fresh bailout, but sustaining reforms will be key to meeting the budget targets and unlock financing from the external partners,

## **Sindh presents Rs3.056tr balanced budget**

KARACHI: The Sindh government Thursday proposed a balanced budget for the Fiscal Year 2024-25 with an outlay of Rs3.056 trillion. Chief Minister Murad Ali Shah, who also holds the portfolio of finance minister, presented the budget in the provincial assembly.

## **PM sets up two panels for rightsizing govt structure, missions abroad**

ISLAMABAD: Prime Minister Shehbaz Sharif Friday constituted two high level committees for rightsizing of the federal government and to rationalise the structure of the Pakistani missions abroad for better efficiency and performance.

## **RDA inflows climb 25pc to over two-year high in May**

KARACHI: Foreign currency inflows received through the Roshan Digital Account (RDA) surged to their highest level in over two years in May, bolstering Pakistan's foreign exchange reserves.

## **IT exporters demand govt reconsider budget**

LAHORE: Pakistan's IT industry has expressed dismay over IT sector-related announcements in the financial bill, urging authorities to reconsider the budget.

## **Experts urge innovative financing to derisk renewable energy investments**

KARACHI: Renewables First, a leading think tank for energy and environment, successfully hosted a pivotal event titled 'Renewable Energy Finance Insights - Assessing Risks in a Changing Landscape' in Islamabad on Tuesday.

## **TRIBUNE NEWSPAPER**

### **PM unveils Rs200b package for industry**

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday announced an over Rs200 billion "relief package" for industrial electricity consumers through a 24% reduction in their current per unit rates – giving back more than Rs125 billion that the government will collect from exporters in income tax next year.

### **Power tariff jacked up by Rs5.7 per unit**

ISLAMABAD: Consumers are in for another shock as the power regulator has decided to increase electricity rate by up to Rs5.7 per unit for next financial year. The average tariff is currently Rs29.78 per unit which will go up to Rs35.5 per unit.

### **Sindh focuses on relief and development**

KARACHI: The Sindh government on Friday unveiled a Rs3.056 trillion balanced budget for fiscal year 2024-25, allocating a significantly higher amount for development expenditures and proposing a whopping 22 to 30% salary increase for government employees.

### **Sindh hikes sales tax to 15%**

KARACHI: The Sindh government has announced an increase in the rate of provincial sales tax on services by 2 percentage points, raising it to 15% effective from July 1. This move is expected to exacerbate inflation as it is an indirect tax that disproportionately affects low-income groups.

### **Telcos denounce 'regressive' budget**

ISLAMABAD: Telecom companies have raised serious concerns over the proposed budget measures, denouncing them as sudden and regressive, with the potential to cripple the very foundation of the digital economy.

### **RDA investment shoots up to two-year high**

KARACHI: The net investment made by the overseas Pakistanis in their homeland through the Roshan Digital Account (RDA) hit over two-year high at \$215 million in May 2024.

### **Govt to seal shops for tax violations**

ISLAMABAD: The government has proposed seeking powers to seal shops and business premises for issuing three non-certified electronic receipts in a single day, as it introduces a slew of new streamlining measures to raise Rs70 billion in taxes in the next fiscal year.

### **Fly Jinnah starts non-stop flights to Bahrain**

KARACHI: Fly Jinnah, Pakistan's low-cost carrier, has commenced non-stop flights between Islamabad and Bahrain, adding another destination to its rapidly expanding network after launching flights to the United Arab Emirates (UAE) and Oman.

## **EXPRESS NEWSPAPER**

**Petrol cheap Rs. 10.20 per liter; Electricity price for industries decreased Rs. 10.69 per unit**

**Free Solar system for 500,000 Houses; Pension raised 15%; Salaries raised 30 percent**

**Sindh Budget; Luxury Tax imposed on vehicles from 1500cc to 3000cc**

**100 Index of Stock Market reached new highest level of history**

**No facility given for Industries in federal budget - KATI**

**SECP introduced regularization scheme for default companies**