

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 16th June, 2024

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BUSINESS RECORDER

FCA for May: Rs3.41/unit +ve adjustment sought

The Central Power Purchasing Agency-Guaranteed has sought positive adjustment of Rs 3.41 per unit in FCAs of Discos for May 2024 under FCA mechanism for recovery of an additional Rs 42 billion.

Senate panel puts off major budgetary proposal

ISLAMABAD: The Senate Standing Committee on Finance has postponed a major budgetary proposal (2024-25) to extend tax exemptions to the erstwhile tribal areas for another year up to June 30, 2025.

Salaried class contributes Rs375bn to kitty, says FBR chief

ISLAMABAD: Federal Board of Revenue ((FBR) Chairman Amjad Zubair Tiwana stated Saturday that the salaried class was contributing Rs375 billion into the national kitty, whereas, exporters were paying only Rs90-100 billion as compared to the salaried individuals.

SRB extends last date for e-filing of tax returns

KARACHI: Sindh Revenue Board (SRB) has extended the last date for e-filing of Sindh Sales Tax returns for May till June 24, 2024.

KCCI assails FY25 federal budget, says its proposals not taken into consideration by govt

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI), while identifying several anomalies in the federal budget 2024, highlighted that it appears to have been prepared in the standard template of IMF, disappointing both the business community and working classes of Pakistan.

KTBA assails FY25 federal budget

KARACHI: The federal budget 2024-25 came under heavy criticism at a seminar hosted by the Karachi Tax Bar Association (KTBA) on Saturday, with tax experts slamming it as excessively harsh and revenue-focused at the expense of economic growth.

KATI welcomes cut in power tariffs for industries

KARACHI: The Korangi Association of Trade and Industry (KATI) has welcomed Prime Minister Shehbaz Sharif's recent decision to reduce electricity tariffs for industries by Rs10.69 per unit and cut petroleum product prices by more than Rs10.

Gold prices fall, silver's steady

KARACHI: Gold prices on Saturday inched down on the local market but silver was steady, traders said. At the weekend, market traded gold for Rs241300 per tola and Rs206876 per tola, down by Rs200 and Rs171, respectively.

Cotton market: Volume of business will improve after Eid holidays

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. According to Cotton Analyst Naseem Usman trading volume will improve after Eid. He also said that the rate of new cotton in Sindh is in between Rs 20,000 to Rs 20,500 per maund.

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DAWN NEWSPAPER

Business leaders ask govt to revisit harsh budgetary measures

KARACHI: While appreciating Prime Minister Shehbaz Sharif's decision to cut the electricity rate by Rs10.69 per unit for the industrial sector, the trade and industry leaders continued to criticise the budgetary measures announced for the fiscal year 2024-25.

Textile exports surge 18pc in May

ISLAMABAD: Textile and clothing exports experienced a significant rebound with double-digit growth in May after a slower growth in the previous two months.

LCCI asks govt to cut expenditures

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) on Saturday said that laws should be made for those who are not in the tax net rather than for those who are already paying their taxes.

Mobile tax hike may hinder digital future, warns GSMA

Julian Gorman, head of Asia-Pacific at GSMA, has expressed concerns that Pakistan's recent increase in taxes on mobile phone manufacturing could jeopardise the GSMA's Smartphone for All initiative.

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Last date to apply 28th June, 2024

THE NEWS INTERNATIONAL

18pc GST on packaged food items from July 1, Senate panel told

ISLAMABAD: The Federal Board of Revenue (FBR) Chairman, Amjed Zubair Tiwana, informed a Senate panel on Saturday that 18 per cent general sales tax (GST) had been proposed for packaged food items for the next fiscal year, including pulses, rice and other items.

Exporters oppose new hybrid tax model

KARACHI: Exporters of rice, fruits, vegetables, and pharmaceuticals have objected to the government's proposed national tax regime of 1.0 per cent tax on turnover, arguing that it would negatively impact their enterprises by taking 30 per cent of their profits.

KCCI disapproves of change in tax regime

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) has said that the recently presented budget has disappointed both the business community and the working class.

Traders, industries urge govt to withdraw tax proposals

KARACHI: The representatives of the trade and industrial sectors on Saturday criticized the government's proposal to bring the export sector to the normal tax regime.

FPCCI informs PM about businesses' concerns

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has informed Prime Minister Shehbaz Sharif about the concerns of the business community regarding the FY25 budget.

[**Rupee may remain range-bound against dollar next week**](#)

KARACHI: The rupee is expected to remain range-bound in the coming week as US dollar sales from exporters outweigh demand from importers, traders and analysts said.

[**Indian forex reserves hit record high of \\$656bn**](#)

MUMBAI: India's foreign exchange reserves rose for a second straight week to hit a record high of \$655.82 billion as of June 7, the central bank said on Friday.

[**How to tackle poverty**](#)

LAHORE: Poverty is linked with the level of corruption in a country. Well-governed but natural resources-starved Japan has almost no poor, while poorly governed, resource-rich Pakistan has 40 per cent of its population poor.

[**EU's new mantra: reducing reliance on China**](#)

BRUSSELS: The European Union's plan to hike tariffs on Chinese electric vehicles (EVs) reflects a firming of its stance towards Beijing, but falls short of a tougher US position tending towards an outright decoupling from China.

[**Contempt application filed against mayor over MUCT collection through KE bills**](#)

The Jamaat-e-Islami's (JI) parliamentary leader in the KMC City Council, Advocate Saifuddin, has filed a contempt of court application against Karachi Mayor Murtaza Wahab for what he termed violation of the court order pertaining to the collection of municipal utility tax through the K-Electric (KE) bills.

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[**Govt rethinks tax proposals amid high cost of living**](#)

ISLAMABAD: The government has kicked off consultations with a view to reconsider a partial rollback of the proposed income tax rate increases for salaried individuals and exporters, alongside implementing the proposed 18% sales tax on infant milk in stages.

[**Traders seek steps to slash agri-production cost**](#)

LAHORE: PBF has said that the Rs200 billion "relief package" for industrial electricity consumers through a 24% reduction in per-unit tariff, announced by Prime Minister Shehbaz Sharif on Friday, will help bring down the cost of goods manufacturing and make them competitive in the global market.

[**'IMF-influenced' budget sparks disappointment**](#)

KARACHI: While pointing out many anomalies in the federal budget for fiscal year 2024-2025, the KCCI highlighted that the budget appears to have been prepared in the standard template of the IMF, disappointing both the business community and the working classes of the country.

[**EXPRESS NEWSPAPER**](#)

[**Government partially considered to withdraw proposed tax on salaries, exporters and Formula milk**](#)

[**119 percentage increased in brain drain in the year 2023**](#)

[**Thanks to Prime Minister for reduction in electricity tariff - Karachi Chamber**](#)

[**FPCI and Exporters rejected to end the fixed tax regime**](#)