

Towel Manufacturers' Association of Pakistan

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

Govt assailed for further taxing the salaried class

ISLAMABAD: The lawmakers including allied political parties on Friday lambasted the government for imposing more taxes on salaried class and facilitating the holy cows – especially the real estate and agriculture sectors – through subsidies and exemptions.

Export of goods: Finance Bill proposes to change tax regime to 'minimum tax'

ISLAMABAD: The Finance Bill 2024 has proposed to change the tax regime for export of goods from “final tax regime” to “minimum tax”. According to the tax experts, Finance Bill 2024 has introduced minimum tax regime for export of goods.

Major urban cities: Valuation of immovable properties to be increased to 90pc

ISLAMABAD: The Federal Board of Revenue (FBR) Friday informed the Senate Standing Committee on Finance that the valuation of immovable properties in major urban cities would be increased from 75% to 90% of the market rate through the issuance of notification in July, 2024.

July-May FDI grows \$224m to \$1.729bn YoY

FDI posted 15 percent growth during the first eleven months of this fiscal year (FY24). The SBP on Friday reported that Pakistan fetched FDI amounting to \$1.729 billion during July-May of FY24 as against \$1.505 billion in the same period of last fiscal year (FY23), depicting an increase of \$224 million.

Primary payments: C/A posts \$270m deficit in May

KARACHI: After a surplus for three consecutive months, the country recorded a current account deficit of \$ 270 million in May 2024 due to a massive surge in primary income payments. According to the State Bank of Pakistan (SBP), the current account posted a surplus during Feb-April on the back of robust growth in remittances and exports.

\$250m policy-based loan deal signed with ADB

ISLAMABAD: The Asian Development Bank (ADB) and the Government of Pakistan on Friday signed the agreement for a \$250 million policy-based loan to assist Pakistan drive sustainable investments in infrastructure and services through public-private partnerships (PPPs).

Exporters meet PM, praise cut in power tariff for industry

ISLAMABAD: A delegation of leading exporters met Prime Minister Shehbaz Sharif on Friday, said a press release. The delegation praised the prime minister and the government of Pakistan regarding the reduction in electricity rates for industries and termed it as a breath of fresh air for the industrial and export sector.

Budget, Finance Bill: Trade bodies discuss 'glaring anomalies'

KARACHI: Atif Ikram Sheikh, President FPCCI and Dr Gohar Ejaz, former federal commerce minister, who are jointly chairing FBR's Anomaly Committee 2024 from the business side, called a high-profile meeting of all chambers, trade bodies and associations at FPCCI, and discussed the glaring anomalies in the Finance Bill and federal budget 2024-25 in detail on a sector-to-sector basis.

Royalty arrangement: 25pc of sales promotion, ad expenses disallowed

ISLAMABAD: The government has disallowed 25 percent of sales promotion and advertising expenses under the royalty arrangement. The proposal under the Finance Bill 2024 is to disallow 25 percent of sales promotion, advertisement and publicity expense if a deduction has been claimed on account of royalty paid or payable to an associate.

Weekly SPI inflation up 0.94pc

ISLAMABAD: The Sensitive Price Index-based inflation for the week ended June 20, 2024, increased by 0.94 per cent due to an increase in the prices of tomatoes (65.84 per cent), potatoes (5.61 per cent), onions (3.78 per cent), bananas (3.29 per cent), LPG (2.44 per cent) and eggs (0.83 per cent), says PBS.

Packaged milk per litre: Consumers to pay Rs50 more from July 1

KARACHI: Pakistani packaged milk consumers will pay additional Rs. 50 per litre starting July 1, 2024 due to the implementation of an 18 percent General Sales Tax (GST) in budget.

THE RUPEE PKR: marginal gain

The Pakistani rupee registered a marginal gain 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 Re0.09 against the greenback. On Thursday, the rupee had closed at 278.60 after a fall of Re0.03.

Local gold prices see momentum

KARACHI: The local gold prices on Friday saw a momentum after the global bullion value went past \$2350 an ounce, traders said. The precious metal gained Rs1600 and Rs1372 to settle for Rs242900 per tola and Rs208248 per 10 grams, respectively.

DAWN NEWSPAPER

Senate body against hiking sales tax rates for retailers

The Senate Stand-ing Committee on Finance continued its deliberations on the Finance Bill 2024 on Friday, with a focus on recommending to the government a reduction in the proposed increase in sales tax rates on various items, including stationery and hospital equipment.

Current account turns negative in May after three months

KARACHI: Pakistan's current account turned negative in May after surpluses in the three preceding months of the outgoing fiscal year. On Friday, the State Bank of Pakistan (SBP) reported that the current account posted a deficit of \$270 million in May against a surplus of \$491m in April.

Foreign direct investment rises 15pc from July-May

Pakistan received only \$1.7 billion in foreign direct investment (FDI) during the first 11 months of the outgoing fiscal year. The State Bank of Pakistan (SBP) on Friday reported that FDI rose 14.9 per cent, or \$224 million, to \$1.728 billion in July-May FY24 from \$1.504bn in the same period last year.

Weekly inflation posts fourth consecutive increase

Short-term inflation, measured by the Sensitive Price Index (SPI), posted a straight fourth weekly increase primarily due to a rise in vegetable prices, official data showed on Friday. The SPI-based inflation surged 23.78 per cent year-on-year in the week ending June 20.

Auto financing drops for 23rd straight month

KARACHI: Auto financing declined for the 23rd month to Rs233 billion in May, down 22.5 per cent year-on-year and 1.2pc month-on-month. The State Bank of Pakistan (SBP) data showed that the outstanding loan stood at Rs300bn in May 2023, while it was Rs236bn in April 2024.

THE NEWS INTERNATIONAL

Senate finance panel told: FBR to hike property valuation to 90pc of market rates next month

ISLAMABAD: The FBR on Friday informed the Senate panel that the valuation of properties in major cities would be jacked up from 75 percent to 90 percent of the market rate through the issuance of notification by next month.

World Bank approves \$535m for Pakistan

ISLAMABAD: The World Bank's (WB) Board of Executive Directors approved \$535 million in financing for Pakistan to support two projects, a statement from the institution said Friday.

Economic growth directly linked to exports: PM

ISLAMABAD: Prime Minister Shehbaz Sharif said Friday country's economic growth was directly linked to fast, sustainable growth of exports. Talking to a delegation of exporters, which called on him at the PM House, he said exporters, being the backbone of national economy,

Current account swings back to deficit in May

Pakistan's current account swung to the red in May, mainly due to a jump in the repatriation of profits and dividends by foreign companies, according to data from the central bank released on Friday.

Weekly inflation up by 0.94pc, rises for fourth straight week

ISLAMABAD: Weekly inflation, as measured by the Sensitive Price Index (SPI), rose for the fourth consecutive week, inching up by 0.94 per cent in the week ending June 20, the Pakistan Bureau of Statistics (PBS) said on Friday.

Rupee ends higher against dollar

KARACHI: The rupee ended slightly stronger against the dollar in the interbank market on Friday, thanks to soft dollar demand from importers, dealers said. The rupee closed at 278.51 per dollar, compared with Thursday's close of 278.60.

FDI rises by 15pc to \$1.7bn in July-May

KARACHI: Pakistan's foreign direct investment (FDI) increased 15 per cent to \$1.729 billion in 11 months of the fiscal year 2024, the central bank's data showed on Friday.

Gold prices rise Rs1,600 per tola

Gold prices increased by Rs1,600 per tola on Friday in the local market following an increase in the international market. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs242,900 per tola. Similarly, the price of 10-gram gold rose by Rs1,372 to Rs208,248.

TRIBUNE NEWSPAPER

Exporters fail to win tax relief from PM

ISLAMABAD: Prime Minister Shehbaz Sharif on Friday did not announce a decision on exporters' demand to withdraw the budget proposal of imposing standard 29% income tax rate—keeping his cards close to the chest as he faces competing demands for reversal of many tax proposals.

C/A returns to deficit of \$270m

KARACHI: Pakistan's balance of current account landed back into deficit at \$270 million in May 2024, breaking the cycle of maintaining it in surplus for the prior four successive months.

Weekly inflation continues to rise

KARACHI: Pakistan's short-term inflation rate escalated 0.94% in the week ended June 20, 2024 because of the seasonal hike in food prices ahead of Eidul Azha, marking the fourth consecutive week of uptrend, the state statistics agency reported on Friday.

FBR to raise property valuations

ISLAMABAD: While hitting back at politicians for striking compromises with traders and keeping the tax body incapacitated, the FBR said on Friday that it would increase property valuations close to 90% of market prices to collect an additional Rs70 billion in the next fiscal year.

Private sector appeals for tax reforms

ISLAMABAD: The Association of Private Sector Universities of Pakistan (APSUP) and the Association of Private Medical Institutions of Pakistan (PAMI) have appealed to the government of Pakistan for the immediate restoration of the tax rebate for teachers and researchers and the reinstatement of sales tax exemptions for non-profit organisations (NPOs) and hospitals.

EXPRESS NEWSPAPER

Prime Minister can impose fixed income tax 1.5 percent – Exporters

Chinese company will prepare electric vehicles in Pakistan