

# 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**

### **Rs3.2trn cases stuck in courts: 'Loopholes' mar FBR's legal operation: AGP**

ISLAMABAD: The Attorney General of Pakistan (AGP) has detected serious loopholes in the legal working of the Federal Board of Revenue (FBR) while handling disputed tax matters and cases pending in courts to the tune of Rs3.2 trillion.

### **KE's FCA petition: Nepra to hold public hearing today**

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) will conduct a public hearing on Thursday (May 9) to decide a petition submitted by K-Electric (KE) regarding provisional monthly fuel charge adjustments (FCA) for the period of July 2023 to March 2024.

### **Transit Trade Inquiry Report: Many Customs officials facing prospect of suspension**

ISLAMABAD: The federal government is likely to suspend many Customs officials on the recommendation of the Transit Trade Inquiry Report. Sources informed that the Federal Board of Revenue (FBR) is expected to issue a notification in 1-2 days to suspend Customs staff and officials who were allegedly involved in the Transit Trade scam.

### **Ethiopian embassy holds 'Ethio-Pakistan Business Forums'**

KARACHI: The Embassy of the Federal Democratic Republic of Ethiopia (FDRE) in Islamic Republic of Pakistan in collaboration with KCCI and KATI conducted two Ethio-Pakistan Business Forums to mobilise the businesspersons, traders and investors for the 2nd Business and Trade Delegation to Ethiopia scheduled for May 26th to May 31st, 2024.

### **KCA organises training course on 'fibre properties, HVI testing'**

The Karachi Cotton Association (KCA) has organised a 3-day training course on "Fibre Properties and HVI Testing" from May 06, 2024 to May 08, 2024 at the premises of the KCA.

### **THE RUPEE PKR: largely stable**

KARACHI: The Pakistani rupee remained largely stable, appreciating 0.01% against the US dollar in the inter-bank market on Wednesday. At close, the local unit settled at 278.10, a gain of Re0.02 against the greenback, as per the State Bank of Pakistan (SBP).

### **Domestic solar: the way forward—I**

News is circulating that the adoption of solar power on a large scale by well-to-do domestic customers in Pakistan is burdening the ordinary customer with additional cost; and due to this it is claimed that the present system of net-metering is promoting unhealthy investments in domestic solar power.

### **Less buying interest seen on cotton market**

The local cotton market on Wednesday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs 19,500 to Rs 21,500 per maund,

## **DAWN NEWSPAPER**

### **Electricity tariff for March raised by Rs2.84**

ISLAMABAD: The NEPRA on Wednesday notified an additional fuel cost adjustment (FCA) of Rs2.84 per unit for electricity consumed in March, to extract about Rs23 billion from consumers of ex-Wapda distribution companies (Discos) during the current month.

### **Economic crisis deepens amid political instability**

KARACHI: Industrialists and analysts express growing concerns as political protests and wheat farmer demonstrations escalate, casting shadows over business activities and economic stability. The business community, already beset by high inflation and interest rates, feels that political issues overshadow economic priorities.

### **Axe falls on another senior taxman**

The FBR has agreed in principle to suspend another senior taxman, who sought adjournment in a case involving Rs456 million in tax payments, for allegedly demonstrating lack of commitment to resolving tax concerns, Dawn has learnt through reliable sources.

## **THE NEWS INTERNATIONAL**

### **Consumers to pay Rs2.8 per unit extra in May power bills**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Wednesday allowed ex-Wapda power distribution companies (XWDISCOs) to collect Rs2.8372 per unit additional from consumers in their May 2024 bills. In March, power consumers paid less than what was the cost of power generation, especially from costly imported fuel.

### **Pakistan tax bar proposals: 10pc tax on pension exceeding Rs100,000 a month suggested**

ISLAMABAD: The Federal Board of Revenue (FBR) is considering proposals to bring uniformity in salaried taxation, slapping a 10 percent tax on pensions exceeding Rs100,000 per month and withdraw holding period on sale and purchase of real estate plots for collecting gains tax in the coming budget for 2024-25.

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### **Govt borrowing binge hits record Rs6 trillion in July-April**

KARACHI: The government's borrowing from banks surged to a record around Rs6 trillion in the first 10 months of the fiscal year 2024, showing a 124.13 percent increase over the same period last year, according to figures released by the central bank on Wednesday.

### **FPCCI seeks probe into wheat import**

ISLAMABAD: The wheat farmers are reeling from the government's decision to import 70 vessels of wheat, despite a bumper crop forecast, which has sparked a backlash and drained over \$1 billion from the country's finances, a business leader said on Wednesday.

## **TRIBUNE NEWSPAPER**

### **IMF to vet budget before cabinet**

ISLAMABAD: The government is set to deliberately violate an Act of Parliament by not securing the approval of the federal cabinet for the Budget Strategy Paper until the International Monetary Fund (IMF) gives its nod to the fiscal policy.

### **International investors meet finance minister**

ISLAMABAD: A delegation of international investors, led by Ahmad Bozai, MD of Citibank Pakistan, called on Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb on Tuesday to explore investment prospects and economic dynamics in Pakistan.

### **Trade promotion with Central Asian states reviewed**

LAHORE: Punjab Chief Minister Maryam Nawaz Sharif has expressed her government's desire for Turkmenistan to benefit from the province's rewarding investment opportunities in the energy, industry, livestock and agriculture sectors.

### **Power tariff up by Rs2.83 in FCA for May**

ISLAMABAD: The price of electricity supplied through ex-Wapda distribution companies (XWDISCOs) has been increased by Rs2.83 per unit as part of the fuel cost adjustment (FCA) charges for the month of March, according to a notification issued by the National Electric Power Regulatory Authority (Nepra) on Wednesday.

### **FPCCI demands PASSCO audit**

### **Seafood exports to China up by 13%**

## **EXPRESS NEWSPAPER**

### **Recession continued in stock market; marginal decrease in Dollar value**

### **CPEC 2nd Phase; Ahsan Iqbal met with Chinese officials**

### **Higher distress risk of Cotton crops**