

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21st May, 2024

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BUSINESS RECORDER

PM directs MoF to clear all DLTCL claims

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Ministry of Finance (MoF) to liquidate verified exporters pending claims of Duty Drawback of Local Taxes and Levies (DLTL) by re-appropriation as well sufficient allocations for FY 2024-25,

Federal Budget on June 7th

ISLAMABAD: The federal government will present the budget for the next financial year 2024-25 in the National Assembly on June 7 (Friday). The upcoming budget session will start on June 6 (Thursday) and the federal government will present Budget-2024-25 in the National Assembly on June 7 (Friday).

CPPA-G seeks adjustment in Discos' tariffs for April

ISLAMABAD: The CPPA-G has sought positive adjustment of Rs 3.50 per unit in FCAs of Discos for April 2024 under QTA mechanism for recovery of an additional Rs 30 billion. NEPRA will hold a public hearing on May 30, 2024 on CPPA-G's request of adjustment in Discos tariffs.

Budget 2024-25: PBC for documenting economy as per Indian model

ISLAMABAD: Pakistan Business Council (PBC) has strongly proposed Finance Minister Muhammad Aurangzeb to implement steps taken by the Indian government for the documentation of the economy in the coming budget (2024-25).

Belgian envoy visits KCCI: 'Pakistan will have to apply for new regulation under GSP Plus'

KARACHI: Ambassador of Belgium Charles Delogne has said that although EU's GSP Plus for Pakistan has been extended for another four years until 2027 but a new regulation of GSP Plus would come into force much earlier, hence, the business community of Pakistan must make political authorities aware of the fact that Pakistan will have to apply for the new regulation under GSP Plus.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the local unit settled at 278.30, a loss of Re0.09 against the greenback, as per the State Bank of Pakistan (SBP).

Slow business on cotton market

LAHORE: The local cotton market remained bearish on Monday and trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that ginning factories will start their operations from June 1st. He also said that Phutti from lower areas of Sindh have started arriving.

APTMA Advertisement: CROSS SUBSIDIES IN ENERGY TARIFFS ARE A TAX THAT CANNOT BE EXPORTED

DAWN NEWSPAPER

Govt seeks to extract Rs29bn more from electricity consumers for April

ISLAMABAD: The government has sought the National Electric Power Regulatory Authority's (Nepra) approval for an additional fuel cost adjustment (FCA) of Rs3.5 per unit to extract over Rs29 billion from consumers for electricity they consumed in April.

Banks invest record Rs7.6tr in risk-free govt papers

KARACHI: The banks made record investments of Rs7.6 trillion during the year, mostly in risk-free and lucrative government papers, while advances during the same period declined instead of increasing.

KE allowed to add more power through renewables

ISLAMABAD: The power regulator has approved a seven-year plan for K-Electric, under which the company will increase its generation capacity by about 3,200MW, mostly through renewable energy.

Gold hits record high as Iran shock triggers haven support

The price of gold hit a record high on Monday as the shock death of Iranian President Ebrahim Raisi in a helicopter crash boosted support for the precious metal seen as a haven investment.

Water 'most dear' as heatwave sets in from today

HYDERABAD: With temperatures already in the high 40s, the availability of water is bound to be the main issue facing some of Sindh's most vulnerable areas once the heatwave predicted to start from today (Tuesday) sets in.

Thanks to sea breeze, Karachi may be 'least affected' by week-long heatwave in Sindh

KARACHI: The city of Karachi will be least affected by the week-long heatwave set to hit Sindh from Tuesday (today) when the temperature is expected to soar six to eight degrees centigrade above normal in at least nine cities, a forecast of the Pakistan Meteorological Department showed.

Matric exams postponed

KARACHI: A day after the Sindh government delayed intermediate examinations across the province in view of an imminent heatwave, the Board of Secondary Education Karachi (BSEK) has also notified that its ongoing matriculation papers scheduled to be held from May 21 to May 27 have been postponed.

THE NEWS INTERNATIONAL

IMF asks Pakistan for investment policy draft

ISLAMABAD: With envisaging CPI-based inflation on the higher average rate of 12.7 percent for the next budget 2024-25, the International Monetary Fund (IMF) has asked Pakistan to share the draft of the under preparation investment policy and ensure transparency in working of the much-hyped Special Investment Facilitation Council (SIFC).

PM invites Turkish firms to expand investment, relocate industries to Pakistan

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday invited Turkish companies to further expand their investment portfolio in Pakistan, also urging them to consider relocating their industrial units to the country.

Move to block Sims of non-filers doesn't go beyond data sharing

ISLAMABAD: With the sharing of 25,000 to 30,000 data of non-filers with Cellular Mobile Operators (CMOs) by the FBR in different batches, implementation of Section 114B under Income Tax General Order (ITGO) has proved a non-starter so far.

FPCCI alarmed at CPPA plea for tariff hike

ISLAMABAD: The FPCCI -- country's one of the highest forums of the business community - has raised the red flag on the CPPA's petition submitted with the NERA seeking an increase of Rs5 to 6.71 per unit in power purchase price (PPP) or power, saying that the assumptions on which the petition has been prepared are highly questionable.

Discos seek extra Rs3.488/unit FCA in June bills

ISLAMABAD: The ex-WAPDA Distribution Companies (XWDiscos) have requested approval from the National Electric Power Regulatory Authority (Nepra) to impose an additional charge of Rs3.488 per unit on power consumers in June 2024 bills.

CPEC second phase to begin soon: Chinese envoy

LAHORE: Chinese Consul General HE Zhao Shiren has said that the second phase of the China-Pakistan Economic Corridor (CPEC) project will begin soon, which will bring prosperity to the people of the region.

Fuel oil exports jump record 122 percent in 10 months

KARACHI: Pakistan exported a record 613,000 tonnes of fuel oil in the first 10 months of the fiscal year, as domestic demand plummeted due to a shift to cleaner energy sources and high electricity prices, industry officials said on Monday.

Bank deposits soar 21 percent year/year in April as high rates lure savers

KARACHI: Deposits at banks surged 21.3 percent in April from a year earlier, driven by high interest rates and a crackdown on currency smuggling, as savers sought better returns on their money.

Auto loans fall 24 percent y/y in April as higher borrowing costs bite

KARACHI: Auto loans dropped 24 percent year-on-year to Rs236 billion in April, central bank data showed on Monday, as higher borrowing costs and economic constraints curbed consumer demand.

PBC proposes 'out-of-box' solutions to broaden tax base

KARACHI: The Pakistan Business Council (PBC) has proposed "out of box" solutions to increase the contribution of the undocumented sector to tax collection in the country, including including revising property values and relaunching a prize scheme to encourage retailers to issue sales tax invoices.

Pakistan businesses must prepare for new EU trade regulations: Belgian envoy

KARACHI: Pakistani businesses need to prepare for new European Union (EU) trade rules that will come into effect earlier than the current extension of the Generalized System of Preferences (GSP) Plus program, the Belgian envoy said on Monday.

NEPRA approves KE's 2024-2028 power acquisition plan

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has approved K-Electric's (KE) Power Acquisition Program (PAP) for the fiscal years 2024-2028, which the utility says is a pivotal step in KE's efforts to enhance the reliability and sustainability of power supply in Karachi.

Gold prices rise Rs2,300 per tola

KARACHI: Gold prices increased by Rs2,300 per tola on Monday in the local market following an increase in the international market, which hit the highest rates. The All Sindh Saraf Jewellers Association stated that gold rates reached Rs250,400 per tola.

TRIBUNE NEWSPAPER

Industrialists propose industry-focused budget

KARACHI: Eminent industrialists in Karachi have urged the government to implement proposed budgetary measures for the federal budget 2024-25 to drive industry-led economic growth in the country. They stressed the importance of halting deindustrialisation and promoting reindustrialisation.

Belgian envoy warns of new GSP+ regulations

Belgian Ambassador Charles Delogne has stated that although the EU's GSP Plus for Pakistan has been extended for another four years up to 2027, a new regulation of GSP Plus will come into force much earlier. Hence, Pakistan's business community must make political authorities aware that Pakistan will have to apply for the new regulation under GSP+.

Experts call cap on solar energy 'insane'

ISLAMABAD: While criticising the government for reversal of its net metering policy, energy experts have described the move to limit the rollout of solar energy as "insane".

Pakistan: a huge market that can't be ignored

LAHORE: The government of Pakistan has intensified efforts to stimulate foreign direct investment (FDI), with a special focus on enhancing brownfield investments, for the rehabilitation of sick industrial units.

Power companies seek Rs2.48 per unit increase

ISLAMABAD: Electricity consumers may need to brace for another jolt as power distribution companies have proposed a tariff increase of up to Rs2.48 per unit. The companies have requested permission from the NEPRA to collect an additional Rs3.488 per unit from consumers under the fuel charges adjustment (FCA) for April 2024.

Minister inaugurates SEZ at Rachana Industrial Park

LAHORE: Federal Minister of Industries and Production, Rana Tanveer Hussain, while inaugurating the Special Economic Zone (SEZ) in Rachana Industrial Park on Monday,

reiterated that economic revival stood as a top priority for the Muslim League (Nawaz) government.

PM forms new committee to end inter-ministerial dispute

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted yet another committee, this time to end an inter-ministerial dispute, as neither the planning ministry nor the finance ministry are willing to take ownership of 100 provincial nature schemes with a cumulative cost of Rs573 billion.

Pakistan, Türkiye set \$5 billion trade goal

ISLAMABAD: Pakistan and Türkiye on Monday finalised preparations for the upcoming visit of President Recep Tayyip Erdogan as the two countries agreed to further strengthen their cooperation, setting a \$5 billion bilateral trade target.

Gilani for strengthening ties with Malaysia

ISLAMABAD: Acting President Syed Yousuf Raza Gilani on Monday called for further consolidating bilateral ties with Malaysia for the mutual benefit of the two brotherly countries.

Body to seek consensus on DMA formed

ISLAMABAD: Law Minister Azam Nazeer Tarar here on Monday said that Prime Minister Shehbaz Sharif has constituted a special committee to forge a political consensus on the bill for the establishment of a Digital Media Authority (DMA) in the country.

Italian envoy calls on FinMin

EXPRESS NEWSPAPER

Distribution companies demand to expensive electricity Rs. 2.48 per unit

Decided to take services from Intelligence institutions for improvement of DISCOs

Recession overcome at stock market; Big increase in Gold price

Import of mobile phones, telecom products raised by 438 percent