

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 8th November, 2024

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BUSINESS RECORDER

No gas for CPPs as per IMF terms: MoC moves PM for reversal of decision

The Commerce Ministry has approached the Prime Minister for reversal of federal government's decision to disconnect gas to Captive Power Plants as per understanding with IMF as implementation on the plan to be effective from January 1, 2025 would have adverse implications for exporters and further lose confidence of global buyers due to highly uncertain situation in Pakistan,

Tax exemptions in FY24 amounted to Rs3.8trn: FBR

ISLAMABAD: The total cost of tax exemptions amounted to Rs3.8 trillion during 2023-24, according to a new report of the Federal Board of Revenue (FBR). The report for 2023-24 revealed that tax expenditures include special provisions within the tax code, such as exclusions, deductions, deferrals, credits, and reduced tax rates, designed to benefit certain activities or taxpayer groups.

Tax collection decreases 21.5pc in 2023-24

ISLAMABAD: The income tax collection from efforts of the tax officials of the Federal Board of Revenue (FBR) has shown a significant decrease of 21.5 percent during 2023-24. Under the head of Collection on Demand (CoD), in 2023-24, the total revenue from Collection on Demand was approximately Rs 127 billion, a decline of 21.5% from the Rs 162 billion collected in the previous fiscal year.

Tax-to-GDP ratio drastically down in 2023-24

The Tax-to-Gross Domestic Product (GDP) ratio drastically decreased from 9.22 percent in 2021-22 to 8.77 percent during 2023-24. The Federal Board of Revenue (FBR) report revealed that the tax-to-GDP ratio is a key metric for assessing a country's tax revenue in relation to its GDP size.

15 sectors contribute 62.4pc of domestic ST revenue

A significant 62.4 percent of the domestic sales tax revenue was contributed by 15 sectors including electricity, petroleum products, sugar, cement, cigarettes and cotton yarn during 2023-24.

IPP claims contracts being negotiated 'forcibly'

ISLAMABAD: M/s Sapphire Electric Company Limited (SECL) has said that this is the fourth time sovereign power contracts are being negotiated forcibly, offering termination of sovereign contracts and doing away with capacity payment if their proposals are accepted by the government.

THE RUPEE PKR: marginal decline

KARACHI: The Pakistani rupee registered a marginal decline against the US dollar, depreciating 0.02% in the inter-bank market on Thursday. At close, the currency settled at 277.95, a loss of Re0.06 against the greenback. On Wednesday, the rupee had settled at 277.89, according to the SBP.

Mills indulge in fresh buying of cotton

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,800 to Rs 18,100 per maund.

Cotton's top 5 setbacks and the smart fixes

The decline in cotton production and the reduction in cultivated area in Pakistan have become pressing issues that require immediate attention. Cotton is a vital crop that serves as the foundation of the country's textile industry.

DAWN NEWSPAPER

FBR receives 76pc more tax returns

ISLAMABAD: The Federal Board of Revenue (FBR) received 5.215 million returns for the tax year 2024 until Nov 6, an increase of 76 per cent over the 2.959 million received during the same period last year. The FBR received 86,035 returns last week, with pen-alty payments submitted beyond the Oct 31 deadline.

Pakistan's reserves fall \$118m

KARACHI. The foreign exchange reserves of the State Bank increased by \$18 million to \$11.274 billion during the week ending on Nov 1, announced by the central bank on Thursday. However, the country's total reserves declined by \$118m to \$15.9bn during the week.

Gold prices plunge

The local gold prices on Thursday witnessed a drastic fall of Rs4,630 per 10-gram and Rs5,400 per tola on Thursday, as international prices plunged by \$65 per ounce after the victory of Donald Trump. As per ASSJA, the new prices of 10-gram and one-tola (24kt) are Rs237,311 and Rs276,800, respectively,

THE NEWS INTERNATIONAL

Qatar bails out Pakistan by deferring 5 LNG cargoes to 2026

ISLAMABAD: Qatar has deferred the arrival of five LNG cargoes to 2026 that were to reach in 2025 to bail out Pakistan facing an LNG glut. This year the line pack pressure increased many times due to LNG glut, putting the country's national pipeline network in jeopardy because of massive drop in gas consumption across the country.

Experts warn of looming grid crisis

ISLAMABAD: Pakistan's national energy grid faces increasing pressure as more consumers turn to self-generated power, particularly solar energy, posing a threat to grid stability and long-term sustainability.

KATI demands govt cut industrial electricity rates and standardise FCA charges

KARACHI: President of the Korangi Association of Trade and Industry (KATI) Junaid Naqi has urged the government and Ministry of Energy to take immediate steps to reduce rising production costs for industries. He called for lower industrial electricity rates, standardised fuel cost adjustment (FCA) charges nationwide, and solutions for issues faced by captive power users.

SECP's 'Startup Summit' kicks off next week in Karachi

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) held a press conference on Thursday to discuss the upcoming Pakistan Startup Summit. Scheduled for November 11-12, 2024, at a local hotel, the summit is set to be a pivotal event for Pakistan's entrepreneurial ecosystem.

ICMA Pakistan recommends reduced interest rates to drive economic recovery

LAHORE: ICMA Pakistan has released its latest 'ICMA MPS Review', analysing the recent 250-basis-point (bps) cut in the policy rate and outlining a roadmap for future economic policy.

Govt targets to raise Rs8.7tr via T-bills and bonds auctions

KARACHI: The government intends to raise Rs8.7 trillion by selling Treasury bills and bonds from November to January to meet its budgetary needs and refinance debt.

SBP forex reserves increase by \$18m to \$11.17bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank rose by \$18 million to \$11.175 billion in the week ending November 1, the State Bank of Pakistan (SBP) said on Thursday. However, the country's forex reserves dropped by \$117 million to \$15.93 billion.

Rupee breaches 277.9 per dollar level in interbank market

KARACHI: The rupee lost ground, surpassing 277.9 against the dollar in the interbank market, on Thursday as a result of importers' demand for the greenback. The rupee closed at 277.94 to the dollar, slightly down from 277.89 in the previous session.

Gold prices drop by Rs5,400 per tola following US elections

KARACHI: In a significant shift, gold prices in Pakistan dropped by Rs5,400 per tola on Thursday, reaching Rs276,800 in the local market, according to the All Sindh Saraf Jewellers Association.

Govt declares public holiday on Iqbal Day tomorrow

ISLAMABAD: The federal government on Thursday announced that a public holiday will be observed on November 9 (Saturday) on account of the Iqbal Day.

TRIBUNE NEWSPAPER

'Gas cuts to CPPs will be disastrous'

KARACHI: Large and medium-sized industrialists have urgently called on the government to reconsider a recent decision to suspend gas supply to captive power plants (CPPs). They warn that this move could shut down over 1,300 factories, displace over three million workers, and lead to a severe economic crisis following a sharp decline in exports.

Govt to raise Rs8.7tr debt to pay maturing loans

KARACHI: The government aims to raise Rs8.7 trillion in new domestic debt from commercial banks over the next three months, ending January 2025, as part of an ongoing plan to restructure and re-profile local debt. A substantial portion of this amount, Rs6.85 trillion, will be used to repay maturing obligations to financial institutions.

Forex reserves rise for 15th consecutive week

KARACHI: Pakistan's foreign exchange reserves, held by the State Bank of Pakistan (SBP), rose \$18 million to \$11.17 billion in the week ended November 1, 2024, maintaining their upward trend for the 15th consecutive week, according to the central bank's weekly update on Thursday.

EXPRESS NEWSPAPER

Profit rate reduced on the national saving certificates and accounts

Winter package: electricity cost likely to slash for all consumers by Rs.8 and for industries Rs.20