

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- March 9, 2024

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BUSINESS RECORDER

IMF says 'ready' to send team for 2nd SBA review

ISLAMABAD: The International Monetary Fund (IMF) stands ready to hold a mission for the second review of the stand-by arrangement shortly after a new cabinet is formed.

Jul-Feb remittances down 1.2pc to \$18.1bn YoY

KARACHI: The country received home remittances amounted to \$ 18.1 billion during the first eight months of this fiscal year (FY24), the State Bank of Pakistan (SBP) reported on Friday.

Sovereign dollar rally to two-year high

LONDON: Pakistan's sovereign dollar bonds gained as much as 3 cents on Friday, hitting their highest since early 2022, after the International Monetary Fund said it was looking forward to working with the new government.

SPI up by 1.11pc WoW

ISLAMABAD: The Sensitive Price Index (SPI) for the week ended on March 7, 2024 increased by 1.11 per cent due to an increase in the prices of onions (33.86 per cent), potatoes (23.81 per cent), tomatoes (16.42 per cent), bananas (7.12 per cent), LPG (4.43 per cent), and petrol and firewood (1.49 per cent) each, says Pakistan Bureau of Statistics (PBS).

THE RUPEE PKR: back-to-back gains

KARACHI: The Pakistani rupee recorded back-to-back gains against the US dollar, appreciating 0.09% in the inter-bank market on Friday.

Reducing risk of sales tax fraud FBR places curbs on various activities, transactions

ISLAMABAD: The Federal Board of Revenue (FBR) has placed restrictions on various activities and transactions of sales taxpayers aimed at reducing the risk of sales tax frauds.

Invoice price more than Rs4m : FBR slaps 25pc ST on 'local' vehicles

ISLAMABAD: The Federal Board of Revenue (FBR) will charge 25 percent sales tax on locally manufactured or assembled vehicles, if invoice price exceeds Rs 4 million. The FBR has amended SRO 297(I)/ 2023 through a notification a SRO 370(I)/ 2024 issued here on Friday.

Rs160bn FBR notice lands SNGPL in hot water

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) is reportedly in hot water after receiving the tax demand notice of Rs160 billion from the Federal Board of Revenue (FBR), well-informed sources told Business Recorder.

Bank holiday

KARACHI: The State Bank of Pakistan will remain closed for public dealing on 1st Ramazan-ul-Mubarak, 1445 A.H., which shall be observed as "Bank Holiday" for the purpose of deduction of Zakat.

Cotton market: trading volumes remain low

LAHORE: The local cotton market on Friday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 20,000 to Rs 22,500 per maund. Phutti prices in Punjab were observed between Rs 8,500 and Rs 10,200 per 40 kg.

'Misuse' of EFS : Rs1.08bn tax evasion scam unearthed

KARACHI: The Directorate General of Post Clearance Audit (PCA) South has uncovered a massive tax evasion scam amounting to a staggering Rs. 1.08 billion involving the misuse of the Export Facilitation Scheme (EFS) by a company, based in Bara Bazaar, KPK.

Shipping cos, refund charges : FTO has ordered audit of unlawful collections: APPMA

KARACHI: Federal Tax Ombudsman (FTO) has ordered Collector of Custom Enforcement to audit unlawful collections of shipping companies and refund charges, said All Pakistan Paper Merchant Association (APPMA).

DAWN NEWSPAPER

Remittances jump 13pc n February

KARACHI: The remittances sent by overseas Pakistanis increased year-on-year in February, while the cumulative inflows for the first eight months of FY24 fell by 1.2 per cent.

Short-term inflation steady at 32.4pc

ISLAMABAD: The short-term inflation remained almost unchanged at 32.39 per cent year-on-year in the week ending March 7 amid increase in petroleum prices.

THE NEWS INTERNATIONAL

GST on cars with over Rs4m price raised to 25pc

ISLAMABAD: The FBR has slapped 25 percent Sales Tax on locally manufactured or assembled cars if invoice price exceeds Rs4 million. According to the FBR notification on Friday, 25pc Sales Tax would continue to be applicable on the locally manufactured or assembled vehicles having engine capacity of 1400cc and above.

Tipped to be finance minister, Aurangzeb likely to give up Rs3 crore monthly salary, Dutch citizenship

ISLAMABAD: The anticipated finance minister, Muhammad Aurangzeb, is preparing to relinquish a monthly salary package of Rs3 crore and Dutch citizenship in his endeavor to assume the top financial position aimed at remedying the country's ailing economy.

SNGPL to provide gas supply during Sehr, Iftar

LAHORE: Sui Northern Gas Pipelines Limited (SNGPL) has decided to ensure uninterrupted gas supply during Sehr and Iftar in the holy month of Ramazan.

Remittances surge 13pc y/y in February as rupee stability boosts formal transfers

KARACHI: Pakistan received \$2.2 billion in remittances from its overseas workers in February, up 13 percent from a year earlier, the central bank data showed on Friday, as a stable local currency encouraged more expatriates to use formal channels. In February 2024,

Ethiopian envoy visits FPCCI

LAHORE: Ethiopia's ambassador to Pakistan on Friday urged the business community to explore the lucrative market of Ethiopia, which he said was a gateway to the African continent of more than 1.4 billion people.

TRIBUNE NEWSPAPER

Shehbaz promises economic revamp

Remittances up ahead of Ramazan

Food prices drive inflation higher

Textile body, UK Chamber to deepen cooperation

EXPRESS NEWSPAPER

Recession end in stock market; Dollar value falls more; Gold expensive

Declared serious concerns over enhancement of Gas tariff by 223% during one year