

Towel Manufacturers' Association of Pakistan

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

Those already registered with sales tax department: Balance sheet filing requirement relaxed

ISLAMABAD: The Federal Board of Revenue (FBR) has relaxed a major requirement of filing balance sheets of assets and liabilities for individuals, Association of Persons (AoPs) and single member companies, who are already registered with the sales tax department.

Payments issue with CPPA-G: Shanghai Electric lodges complaint with PM

ISLAMABAD: Chinese power firm Shanghai Electric has reportedly lodged a complaint against Central Power Purchasing Agency-Guaranteed (CPPA-G) to the Prime Minister for not making payments on time, well-informed sources told Business Recorder.

Rs233m scam involving textile unit uncovered

KARACHI: The Collectorate of Customs, Adjudication II, Karachi has uncovered a massive Rs 233 million scam involving a textile unit based in Karachi. According to the details, the adjudication collectorate has imposed a hefty penalty of Rs 100 million and surcharges, bringing the total recoverable amount to a staggering Rs 333 million.

10-year solar panel manufacturing policy finalised

ISLAMABAD: The federal government has finalized draft of 10 years 'Solar Panel Local Manufacturing and Allied Equipment' policy envisaging incentives to the manufactures, including imposition of tariff on import of finished goods for the period to promote localization, well-informed sources told Business Recorder.

FBR seeks guidance of FTO to improve collection

ISLAMABAD: The Federal Board of Revenue (FBR) Friday sought guidance of Federal Tax Ombudsman for improving revenue collection and achievement of assigned target for 2023-24.

Azerbaijan envoy meets TDAP chief

KARACHI: The Ambassador of Azerbaijan to Pakistan Khazar Farhadov, recently paid a courtesy visit to Zubair Motiwala, the Chief Executive of the Trade Development Authority of Pakistan (TDAP).

MPC meeting on 29th

KARACHI: The State Bank of Pakistan to convene the monetary policy committee meeting on April 29, 2024 to decide about the key policy rate.

PKR: marginal increase

KARACHI: The Pakistani rupee registered a marginal increase, appreciating 0.05% against the US dollar in the inter-bank market on Friday. At close, the local unit settled at 278.31, a gain of Re0.13 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices show some momentum

KARACHI: Gold prices on Friday saw some momentum on the local market with the global bullion value again settling for \$2400 an ounce, traders said. The precious metal gained Rs500 to reach 250700 per tola and Rs429 to Rs214935 per 10 grams.

Firm trend on cotton market

LAHORE: The local cotton market on Friday remained stable and the trading volume remained low. Cotton Analyst Naseem Usman, told Business Recorder that Spot Rate Committee of the Karachi Cotton Association (KCA), kept the spot rate unchanged at Rs 20,800 per maund.

DAWN NEWSPAPER

Ogra, oil industry propose phased deregulation of fuel prices

ISLAMABAD: Amid warnings about supply chain challenges and retail prices increasing by up to Rs27 per litre in Gilgit-Baltistan, the major oil sector stakeholders — the regulator and the industry — have proposed gradual deregulation of petroleum prices over a period of two years to avoid the political pressure associated with pricing.

Customs broadens oversight to curb mis-invoicing

ISLAMABAD: Pakistan's customs department plans to broaden its oversight of commodities, encompassing imports valued up to Rs3.030 trillion by September to curb mis-invoicing and under-invoicing practices, said a senior customs official.

Pakistan can be \$3tr economy by 2047: Aurangzeb

WASHINGTON: Finance Minister Muhammad Aurangzeb has stated that Pakistan's economy has the potential to grow from over \$300 billion at present to \$3 trillion by 2047.

Govt borrows record Rs5.5tr from banks

KARACHI: Within a week, the government borrowed over Rs650 billion from banks to meet its rising expenditure, reflecting the consequence of high inflation.

Weekly inflation rises 28.54pc

ISLAMABAD: Short-term inflation, measured by the Sensitive Price Index (SPI), rose 28.54 per cent on an annual basis in the week ending April 18, official data showed on Friday.

KWSC to provide clean drinking water to three million more people, moot told

Chief Executive Officer of the Karachi Water and Sewerage Corporation Syed Salahuddin Ahmed has informed the Global Water Summit in London that the utility is committed to provide access to three million more people in the city to safe drinking water and sewerage services by 2030.

THE NEWS INTERNATIONAL

Pakistan makes formal request to IMF for another bailout

ISLAMABAD: Pakistan has made formal request to the International Monetary Fund (IMF) for seeking next bailout package in the range of \$6 to \$8 billion under Extended Fund Facility (EFF) with possibility of augmentation through climate financing.

End-to-end digitization: FBR to select international consultant next week

ISLAMABAD: The government is all set to select an international consultant for moving towards digitisation of the Federal Board of Revenue (FBR) next week. The winning consultant will be assigned to place end-to-end digitisation of manufacturers, wholesalers and retailers as well as other potential taxpayers.

[Analysts see unchanged SBP rate; IMF agreement key to easing](#)

KARACHI: The State Bank of Pakistan (SBP) is expected to maintain its monetary policy and hold off from easing its setting until the country secures a new loan from the International Monetary Fund (IMF) to help ensure macroeconomic stability and bolster its economic reform agenda.

[Azerbaijan-Pakistan transit and preferential trade agreements underway: envoy](#)

KARACHI: The Azerbaijan envoy on Friday underscored the importance of bolstering economic and business relations between the two nations by streamlining processes for the private sector.

[Government faces revenue shortfall amid fertiliser sector reform delays](#)

LAHORE: The government has missed out on a potential revenue of up to Rs 100 billion due to the delayed implementation of much-needed reforms in the fertilizer sector, industry officials said on Friday.

[PM orders stepping up anti-smuggling drive in country](#)

ISLAMABAD: Prime Minister Shehbaz Sharif, while reiterating the resolve to purge the country of smuggling, directed the authorities concerned on Friday to accelerate the drive against the menace across country.

[TRIBUNE NEWSPAPER](#)

[Pakistan sweetens terms to lure Saudi investment](#)

ISLAMABAD: Pakistan has presented the enticing prospect of highly profitable returns to attract Saudi investment, with projected rates ranging from an appealing 14% to an astounding 50%. Additionally, Pakistan has assured priority in the repatriation of profits without any hindrances.

[E&P firms seek Rs75b tariff subsidy](#)

ISLAMABAD: Petroleum exploration and production (E&P) companies have informed the federal government that the payables of gas utilities to foreign firms have mounted to \$600 million and called for allocating a tariff differential subsidy of Rs75 billion to avert collapse of Pakistan's upstream petroleum sector.

[FPCCI says LIVE system protects trade, transparency](#)

KARACHI: FPCCI, President, Atif Ikram Sheikh noted that Pakistan Customs held a high-profile and interactive orientation session on the "Implementation of Linking International Value (LIVE) System under the Innovation Framework to Control Mis-invoicing" on Friday, according to a press statement released by the chambers. The session was hosted by FPCCI at its head office at the Federation House and was attended by prominent trade and industry personalities.

[Azerbaijan's envoy meets TDAP chief](#)

[Textile firm fined for export scam](#)

[EXPRESS NEWSPAPER](#)

[Pakistan assured profit between 14 to 50 percent to Saudi investors](#)

[Positive trend in stock market; 620 points raised](#)