

Towel Manufacturers' Association of Pakistan

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

Finance Bill brings in a big import-related facilitative step

ISLAMABAD: The FBR will not impose any penalty on importers in cases of non-placement of original invoices/ packing lists inside the import containers or consignments. This major import-related facilitative measure has been announced through the Finance Bill 2023.

No amnesty scheme for expats: Law to be invoked against industries exploiting consumers: Dar

ISLAMABAD: Finance Minister Ishaq Dar Saturday categorically said the government has not announced any amnesty scheme for overseas Pakistanis and the new law of taxing windfall gains profits would be invoked against industries that exploit consumers to make extraordinary gains.

FPCCI chief says govt's 3.5pc GDP growth target unrealistic

President FPCCI Irfan Iqbal Sheikh on Saturday said that coalition government's GDP growth rate target of 3.5% is an unrealistic. While addressing the post budget press conference on federal budget 2023-24 Irfan Iqbal Sheikh said that it is difficult for the government to achieve 3.5% growth target because economy is already under pressure due to floods, Ukraine-Russian war.

Business community leader praises budget

KARACHI: Chairman of National Business Group Pakistan, President of Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain has said that the budget is 'overall balanced', in which attention has been given to every sector apart from the industrial sector.

Land route: Pakistan eyes \$1b export to China

BEIJING: After successful transportation of seafood cargo container to Xinjiang Uyghur Autonomous Region through Karakoram highway, Pakistan will be targeting \$1 billion of trade with China through land route in coming years, Commercial Counselor, Embassy of Pakistan, Ghulam Qadir said on Saturday.

Cotton market: Spot rate continues upward march amid modest trading

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday increased the spot rate by Rs 2,00 per maund and closed it at Rs 20,500 per maund.

DAWN NEWSPAPER

'Govt unlikely to devalue rupee again'

Pakistan is unlikely to devalue its currency again as pressure on the rupee has eased, says Fitch Ratings, an international credit agency, Bloomberg reported. "We currently do not expect a large further devaluation of the Pakistan rupee,"

Tax violators, smugglers to face penalties

ISLAMABAD: The government has introduced punishments and fines for those who break tax laws or smuggle goods into the country. The FBR will notify different cash penalties for various offences soon after the approval of the budget 2023-24 in the parliament.

Strategy soon to protect migrant workers' rights

ISLAMABAD: Pakistan is evolving a World of Work Crisis Response Strategy to effectively respond to crises with a focus on preserving jobs and employment, Federal Minister for Overseas Pakistanis and Human Resource Development Sajid Hussain Turi announced on Saturday at the Abu Dhabi Dialogue in Geneva.

Can ailing EOBI come good on raised pensions?

ISLAMABAD: The government's decision to enhance the minimum pension for Employees Old Age Benefits Institution (EOBI) by Rs1,500 to Rs10,000 per month will not only place the body in a serious financial crisis but may even threaten its existence, due to tug-of-war between the provinces and the centre over its control.

THE NEWS INTERNATIONAL

Dar for bilateral lenders debt restructuring — with or without IMF

ISLAMABAD: With or without the IMF, Pakistan would go for debt restructuring of its foreign loans with bilateral lenders, declared Finance Minister Ishaq Dar on Saturday while unveiling the country's plan to get a breathing space in the wake of dwindling foreign exchange reserves.

Sindh govt unveils deficit budget with Rs2.247tr outlay

KARACHI: The Sindh government on Saturday proposed a deficit-budget outlay of Rs2,247.581 billion with a deficit of Rs37.795 billion for the FY2024. It also increased the salaries of public employees by 35 percent for grades 1 to 16 and by 30 percent for grades 17 and up as well as raising pensions by 17.5 percent.

New Customs Duty rates of AIDEP, hybrid electrical vehicles

ISLAMABAD: In the federal budget, one percent duty was imposed on the import of such hybrid electrical vehicles which the manufacturers or local assemblers will import in the shape of completely built unit with quota determination certificate of Engineering Development Board.

Customs duty abolished on lithium battery parts, DC fans, breakers

ISLAMABAD: Customs duty on lithium battery parts, DC fans and breakers has been withdrawn from July 1. According to FBR officials, the exemption will be available to local assemblers and manufacturers through the IOCO.

Higher interest rates help SBP project profits of Rs1.113 trillion: analysts

KARACHI: The government's projection of central bank profits of Rs1.113 trillion for the next fiscal year is reasonable and attainable, analysts said on Saturday, given growing income from lending to the state as a result of higher interest rates.

Fitch says Pakistan unlikely to devalue rupee as pressure eased

Manila: Pakistan, which is negotiating to restart a \$6.7 billion bailout with the International Monetary Fund, is unlikely to devalue its currency again as pressure on the rupee has eased, according to Fitch Ratings.

Gold drops Rs2,050/tola

KARACHI: Gold prices in the local market dropped by Rs2,050 per tola on Saturday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs227,250 per tola. Similarly, the 10-gram gold price also decreased by Rs1,758 to Rs194,830.

TRIBUNE NEWSPAPER

Sindh unveils Rs2.2tr development-oriented budget

KARACHI: The Sindh government on Saturday presented a Rs2.2 trillion budget, with a deficit of Rs37.79 billion for the financial year 2023-24. An amount of Rs700.1 billion has been allocated for development projects, focusing especially on rehabilitation of flood-affected people and providing social protection to the poor people of the province.

Sindh aims to collect Rs469b

KARACHI: The Sindh government has unveiled its budget for the next fiscal year, aiming to collect revenue of Rs469.90 billion in provincial taxes. The government has set an ambitious target for itself despite the prevailing economic slowdown. The share of provincial taxes in the total tax receipts is estimated to be around 21%, which amounts to approximately Rs2.20 trillion for FY24.

Pakistan aims for \$1b trade via land route

Pakistan is setting its sights on a \$1 billion trade target with China through land routes in the coming years, revealed Ghulam Qadir, the Commercial Counselor at the Embassy of Pakistan on Saturday. The successful transportation of a seafood cargo container to the Xinjiang Uyghur Autonomous Region via the Karakoram Highway has paved the way for this ambitious goal.

PM stresses 'Charter of Economy'

ISLAMABAD: Prime Minister Shehbaz Sharif on Saturday said that the country's economy direly needed reforms, which in turn, could be undertaken in a stable political environment as economic development was intrinsically linked to political stability.

Cyclone: coastal areas put on high alert

KARACHI: Coastal areas are on alert after the Pakistan Meteorological Department provincial government warned that a cyclonic storm over the Arabian sea would intensify over the next 24 hours.

EXPRESS NEWSPAPER

Sindh Budget of 2247 Billion presented. Salaries and Pension raised, Minimum Wage fixed 35.5 Thousands

Weekly review: Dollar reached 305 in open market. Book in stock market

Action started upon wrong use of Export Finance Scheme