

# **Towel Manufacturers' Association of Pakistan**

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

### **Millions of faithful perform Hajj**

MOUNT ARAFAT: Hundreds of thousands of pilgrims prayed at Mount Arafat in searing heat on Tuesday at the height of an annual hajj pilgrimage held in the fierce Saudi Arabian summer.

### **IMF says govt has taken 'decisive' steps**

ISLAMABAD: The International Monetary Fund (IMF) continues discussions with Pakistani authorities with the aim of quickly reaching an agreement on financial support from the Fund. This was stated by Nathan Porter, IMF Mission Chief through a statement issued by the Esther Perez Ruiz IMF Resident Representative in Pakistan.

### **FBR collects record Rs7trn till 26th: Dar**

ISLAMABAD: Finance Minister Ishaq Dar Tuesday said the Federal Board of Revenue (FBR), for the first time in history, has collected Rs7 trillion till June 26, 2023.

### **PL: Hike may not be levied in one go**

ISLAMABAD: The increase by Rs 10 per litre to Rs 60 per litre as the maximum allowed under petroleum levy (PL) as stipulated in the Finance Bill 2023 may not be imposed in one go from July 1, 2023, as consumers are already burdened by taxes of up to Rs 67.50 per litre,

### **Foreign supplier's account thru customs bonded storage facilities: Import policy guidelines approved by ECC**

ISLAMABAD: The ECC on Tuesday approved policy guidelines for the import on foreign supplier's account through customs bonded storage facilities. Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar chaired the meeting of the ECC, here on Tuesday.

### **'Customs budget notifications' issued by FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has implemented customs budgetary measures including raise in regulatory duties and Additional Customs Duty (ADC) on imported items from July 1, 2023.

### **'Tax on Deemed Income basis' on immovable properties: Exemption only for persons appearing on Active Taxpayers' List**

ISLAMABAD: The exemption from payment of "Tax on Deemed Income basis" on immovable properties would only be applicable on persons appearing in the Active Taxpayers' List under the Finance Act 2023.

### **Amendments enacted by Finance Act, 2023 vis-à-vis those proposed in Finance Bill 2023-I**

The Federal Government presented Finance Bill, 2023('FB') in the National Assembly on June 9, 2023. After the debate in the Senate and National Assembly, the Government has passed Finance Act, 2023('FA') with certain modifications/amendments made in the FB.

### **Sindh govt to determine its own power tariffs: minister**

KARACHI: Sindh Energy Minister Imtiaz Shaikh on Tuesday said that economic stability is not possible till the resolution of energy crisis.

### **Firm trend on cotton market**

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,500 to Rs 17,800 per maund.

### **Govt working on Karachi's water supply projects, says mayor**

## **DAWN NEWSPAPER**

### **LHC cuts 'discriminatory' super tax from 10pc to 4pc**

LAHORE: The Lahore High Court (LHC) has reduced the super tax on large corporations from 10 per cent to 4pc after declaring it discriminatory, but refused to annul the tax altogether.

### **FBR set to miss target by Rs522bn**

ISLAMABAD: The Federal Board of Revenue (FBR) is set to miss its annual budgetary collection target by almost Rs522 billion, or 8.83 per cent, for the outgoing fiscal year (FY23) owing to a steep decline in dutiable imports as well as poor general sales tax performance, showed provisional data.

### **'Hunger may become new norm in UK'**

LONDON: Going hungry in the UK due to historically high levels of food inflation risks becoming "the new normal" for millions of people, according to a study released on Tuesday.

## **THE NEWS INTERNATIONAL**

### **Second cargo of Russian crude oil reaches Karachi port**

KARACHI: The second cargo of 56,000 tonnes of Russian crude oil, arranged under a new deal between Islamabad and Moscow, arrived at Karachi on Tuesday, according to the Karachi Port Trust (KPT).

### **Fiscal year 2022-23: FBR likely to miss collection target by Rs75bn**

ISLAMABAD: The Federal Board of Revenue (FBR) is facing a shortfall of Rs75 billion in achieving the downward revised annual tax collection target of Rs7,200 billion in the outgoing financial year.

### **15 young people under 30 now part of billionaire club: Forbes**

ISLAMABAD: Acquiring a comfortable fortune usually takes years, even for some of the most famous tycoons of our time. In fact, according to Forbes, the average billionaire today is 65 years old.

### **Rupee tumbles 28pc in FY23 amid IMF bailout troubles**

KARACHI: Pakistan's currency depreciated by a record 28 percent or around Rs82 against the dollar in the outgoing fiscal year, a brokerage house reported on Tuesday, primarily as a result of a stalled International Monetary Fund bailout programme.

### **Why Pakistan's long-awaited IMF tranche is important**

KARACHI: Pakistani Prime Minister Shehbaz Sharif said on Tuesday he hoped a bailout decision from the International Monetary Fund would come in a day or two, capping off protracted negotiations as the country faces an acute balance-of-payments crisis.

### **Pak Suzuki extends plant shutdown by one more week**

KARACHI: Pak Suzuki Motor Co. Ltd. (PSMC) has extended the closure of its automobile and bike plant by another week on “continued shortage of inventory level”. In an earlier notification on June 19, the company had announced production cuts from June 22 to July 8, 2023, which it has now extended till July 15.

### **TRIBUNE NEWSPAPER**

#### **‘SME development vital for economic growth’**

KARACHI: Federal Minister for Industries and Production, Makhdoom Syed Murtaza Mehmood, emphasised the vital role of small and medium enterprises (SMEs) in overcoming economic challenges during his address at the World MSME Day celebration organised by the Small and Medium Enterprises Development Authority (SMEDA).

### **Driven by debt challenges, rupee plunges to historic low**

KARACHI: The Pakistani rupee has suffered a significant blow, hitting a historic low of over 28% (or over Rs81) against the US dollar in the outgoing fiscal year of 2023, closing at Rs286 in the interbank market on Tuesday.

### **Despite slapping extra taxes, FBR misses target by Rs496b**

ISLAMABAD: The federal government has missed the annual tax target by Rs496 billion and collected Rs7.15 trillion in the outgoing fiscal year due to a steep decline in imports and slowdown of the economy, underscoring the need for a drastic shift in the obsolete taxation system.

### **EXPRESS NEWSPAPER**

#### **Real inflation is come due to increase in the interest rate**

#### **Unemployment 6.5%, Pakistan reached 24th placed in the world**

#### **Financial year 2023, rupees value slashed by 28% as compared to Dollar**