

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

ICCI concerned at 'precarious' forex situation

ISLAMABAD: Ahsan Zafar Bakhtawari, President, Islamabad Chamber of Commerce and Industry (ICCI) has said that Pakistan's foreign exchange reserves held by the State Bank of Pakistan, which were over US\$ 16 billion at the end of January 2022, have tumbled to US\$ 3.09 billion as of January 27, 2023.

14pc rise YoY: Jul-Jan: FBR pays Rs208bn refunds

ISLAMABAD: The Federal Board of Revenue (FBR) has paid refunds of Rs208 billion during July-January (2022-23) against Rs183 billion paid during same period of 2021-22, reflecting an increase of 14 percent.

Foreign authorities seeking properties/bank accounts info: FBR won't intimate concerned taxpayer about request

ISLAMABAD: The Federal Board of Revenue (FBR) will not intimate the concerned taxpayer about the request received from foreign tax jurisdiction seeking information of properties/bank accounts and beneficial owners of accounts, etc, under the exchange of information laws.

Dar chairs meeting on role of PDFL, SOEs

ISLAMABAD: Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar chaired a meeting on role of Pakistan Development Fund Limited (PDFL) and State Owned Enterprises (SOEs) at Finance Division on Saturday.

WB board to consider \$78m 'digital economy' project next month

ISLAMABAD: The World Bank's Board of Executive Directors will consider "Pakistan: Digital Economy Enhancement Project" worth \$78 million next month. The project aims at enhancing the government's capacity for digitally-enabled public services delivery for citizens and businesses.

PM directs PD to recover Rs1.13bn royalty amount from 2 oil, gas cos

Islamabad: Prime Minister Shehbaz Sharif has directed the Petroleum Division to recover an outstanding royalty amount of Rs1.13 billion from two oil and gas firms (M/s SPUD and M/s FHL).

Banks not sharing info about debit/credit machines with FBR?

LAHORE: Banks are said to be not sharing information in connection with debit/credit machines installed by them to different commercial establishments at their sales points, said sources in the Federal Board of Revenue (FBR).

Secy promises to provide ambulance, fire tender to Hyderabad SITE body

HYDERABAD: Abdul Rasheed Solangi, Secretary, Industries and Commerce Department Government of Sindh, has visited Hyderabad SITE Association of Trade and Industries and held detailed meeting with the Business Community,

Visit to offices of LCCI: Direct flights have increased trade tremendously: Azerbaijan envoy

LAHORE: Ambassador of Azerbaijan Khazar Farhadov said Azerbaijan has started direct flights from Lahore, Karachi and Islamabad to Azerbaijan and as a result, 50,000 Pakistanis flew to Azerbaijan last year.

Conference on economic issues: Increase in exports necessary to rejuvenate economy: Ahsan

LAHORE: Emphasizing the need for devising a robust mechanism to curtail the unnecessary expenditures and to enhance the tax revenue, Federal Minister for Planning, Development & Special Initiatives Prof Ahsan Iqbal Saturday said these measures along with political stability are must to provide strong base to the country's economy.

Marri meets official in US: WB to augment aid to foster social protection strategies

ISLAMABAD: Federal Minister for Poverty Alleviation and Social Security, Shazia Marri held a meeting with Michal Rutkowski, Global Director for Social Protection and Jobs at the World Bank, in Washington DC.

Trading volume remains satisfactory on cotton market

LAHORE: The local cotton market on Saturday remained bullish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 19,000 to Rs 23,000 per maund.

DAWN NEWSPAPER

Traders threaten nationwide protests if new taxes imposed

ISLAMABAD: Traders have threatened to launch a nationwide protest if the government imposes a fresh wave of taxes to fulfil International Monetary Fund's (IMF) conditions and demanded that the government instead cut salaries of army generals, judges and parliamentarians.

Govt borrows almost five times more from banks in July-January

KARACHI: The PMLN-led coalition government borrowings from banks swelled over 377 per cent to Rs1,398 billion during the first seven months of the current fiscal year compared to Rs293bn in the same period last year.

Pakistan, World Bank discuss enhancing social protection

WASHINGTON: Pakistan and the World Bank have discussed the scope of enhancing social protection programmes, giving top priority to education, healthcare and nutrition.

THE NEWS INTERNATIONAL

Govt, IMF at odds over Rs900bn fiscal gap

ISLAMABAD: Amid the lingering stalemate over the fiscal gap, the International Monetary Fund (IMF) has worked out a larger gap of approximately Rs900 billion, equivalent to 1 percent of Gross Domestic Product (GDP). It is a major stumbling block in striking a staff level agreement.

Rupee's decline to continue unless sentiments turn around: analysts

KARACHI: Rupee would likely continue its downward trajectory unless investors' confidence gets restored amidst dwindling forex reserves and strict conditions in place to resume International Monetary Fund's (IMF) \$6.5 billion bailout programme, analysts said on Saturday.

[Indonesia keen to help Pakistan enhance access to ASEAN market: CG](#)

KARACHI: Indonesian consul general has said that Indonesia, which is chairing the Association of Southeast Asian Nations (ASEAN), is willing to help Pakistan enhance its access to a market of more than 600 million people.

[‘Pakistan’s economy in free fall’](#)

KARACHI: The Pakistan Businesses Forum (PBF) on Saturday said the country's economy was in free fall and the ongoing year would be tough for the cash-strapped economy.

[Azerbaijan ready to sign PTA: envoy](#)

LAHORE: Azerbaijan wants to increase economic relations with Pakistan by signing a preferential trade agreement (PTA), Ambassador of Azerbaijan Khazar Farhadov said on Saturday.

[Gold drops Rs4,000/tola](#)

KARACHI: Gold prices in the local market fell by Rs4,000 per tola on Saturday. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs204,500 per tola.

[TRIBUNE NEWSPAPER](#)

[Govt hints at withdrawing power subsidy for exporters](#)

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) have extended technical talks till Monday after gaps remained in their positions in areas of power, taxation and fiscal deficit but the authorities stood ready to slash all types of expenses and withdraw some unbudgeted subsidies.

[PCCC seeking grant worth Rs666m](#)

ISLAMABAD: The country's economic managers have expressed serious reservations over the poor performance of the Pakistan Central Cotton Committee (PCCC) and are mulling over the option of making it a more viable body with representation from the private sector.

[Dar stops FBR from using tax money](#)

ISLAMABAD: Finance Minister Ishaq Dar on Saturday stopped the Federal Board of Revenue (FBR) from its illegal move to award its officers allowances by diverting taxpayers' money, remaining short of suspending people who executed the plan.

[Domestic debt to rise by Rs1 trillion](#)

KARACHI: The government has planned on piling up domestic debt worth a whopping net Rs1 trillion in three-months (Feb-Apr), largely to meet its growing non-development expenditures including jacked-up interest payments.

[Khar discusses defence, trade in Sri Lanka visit](#)

COLOMBO: Minister of State for Foreign Affairs Hina Rabbani Khar on Saturday held a series of meetings with the top leadership of Sri Lanka and discussed a whole range of issues with them.

[EXPRESS NEWSPAPER](#)

[Rs.300 billion of new taxes from next week – cigarettes, beverages, air travel expensive, target to fix at 550 billion IMF](#)

[Weekly Review: Dollar uncontrolled, mixed trend in stock market](#)