

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 8TH FEBRUARY, 2023

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BUSINESS RECORDER

PL on POL products target: IMF-govt talks hamstrung by disconnect

ISLAMABAD: A massive disconnect is evident between the projection by the Petroleum Division of Rs 350 billion from petroleum levy (PL) for 2022-23, premised on maximising the levy to 50 rupees per litre on all petroleum products allowed under the existing legislation, the budgeted amount of Rs 750 billion and the International Monetary Fund (IMF) insistence that total collections under this head be raised to Rs 855 billion.

FY24 budget: FBR invites proposals on income tax

ISLAMABAD: The income tax budget (2023-24) would focus on policy for taxation of real income, phasing out of tax concessions/exemptions, removal of tax distortions/anomalies and increase the incidence of tax on affluent class. The FBR has issued instructions to the business and trade on the income tax proposals for Budget 2023-24.

AIIB chief economist briefed about state of economy

ISLAMABAD: A meeting was held with Erik Berglof, Chief Economist, Asian Infrastructure Bank (AIIB) here. SAPM on Finance Tariq Bajwa, SAPM on Revenue Tariq Mehmood Pasha and Senior officers from Finance Division participated in the meeting.

Dar inducts four new members into 'RRMC'

ISLAMABAD: Finance Minister Ishaq Dar has included four new members in the Reforms and Resource Mobilization Commission (RRMC) to review tax/revenue policies, budget proposals and amendments to the Finance Bill and suggest measures/policies for resource mobilisation.

TAPI gas pipeline: Pakistan willing to go ahead with or without India

ISLAMABAD: Pakistan has shown willingness to go ahead with Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project with or without India as Afghanistan is ready to raise special force for the project.

Thar coal-based power plant: COD achieved

ISLAMABAD: The Private Power and Infrastructure Board (PPIB) has announced achievement of Commercial Operation Date (COD) of the country's largest Thar coal-based power project located at Thar Block-1. Having the generation capacity of 1,320 MW, Shanghai project has been implemented under the China-Pakistan Economic Corridor (CPEC).

Power breakdown of Jan 23: Senate panel directs Power Division to conduct probe

ISLAMABAD: The Senate Standing Committee on Power Tuesday directed Power Division to probe the power breakdown of January 23, 2023 along with Nepra and independent experts and submit report to the committee as the panel headed by Minister of State for Petroleum and Natural Resources, Musadik Malik has failed to finalise its report within the timeframe given by the Cabinet.

'Every sector should set target to increase exports': Minister assures exporters of all-out support

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal has reiterated that the government is committed to facilitating the country's exporters and urged them to adopt export-oriented policies for the public and the private sectors to accelerate export-led growth.

FTO tells FBR to assist WHT agents through IT solutions

ISLAMABAD: The Federal Tax Ombudsman has directed the Federal Board of Revenue (FBR) to facilitate withholding agents by evolving a transparent information technology (IT) solution. In this regard, the FBR has issued an order on Tuesday.

Rs650bn collection likely: 1pc hike in ST thru ordinance on the cards

ISLAMABAD: The Federal Board of Revenue (FBR) has estimated to collect Rs650 billion during Feb-June (2022-23) by increasing the standard rate of one percent sales tax from 17 to 18 percent through the promulgation of the Tax Laws Amendments Ordinance, 2023.

Islamic NPC rates revised upward

KARACHI: Following the decision of the federal government, the State Bank of Pakistan (SBP) has notified revised profit rates of Islamic Naya Pakistan Certificates (Islamic NPC). The maximum rate of return rose to 15.50 percent for investment in Pak rupee.

Pakistan, Spain agree to expand cooperation in diverse fields

ISLAMABAD: Pakistan and Spain have agreed to expand cooperation in diverse fields, including trade, economy, agriculture, renewable energy, tourism, digitalisation, startups, and food processing areas.

TDAP, Jetro vow to derive maximum benefit from MoU

KARACHI: International Marketing Development Division of TDAP organized a meeting of Secretary TDAP with the representatives of the Japan External Trade Organization (Jetro) last week at 5th Floor Conference room of TDAP HQ Karachi.

LCCI says wants 'charter of economy', not elections

LAHORE: The Lahore Chamber of Commerce and Industry on Tuesday demanded a Charter of Economy by all the political parties instead of elections. The demand was raised collectively at a meeting with the Governor Khyber Pakhtunkhwa Haji Ghulam Ali at the Lahore Chamber of Commerce and Industry.

Supply of gas: Sindh PA calls SSGC chief for explanation

KARACHI: The Sindh Assembly on Tuesday summoned the managing director of Sui Southern Gas Company for explanation regarding the short supplies in the province.

THE RUPEE: PKR back under pressure

KARACHI: A day after recording some improvements, the Pakistani rupee was back under pressure against the US dollar, as it depreciated 0.35% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the currency closed at 276.28 against the US dollar, a decline of Re0.98.

Gold prices slip

KARACHI: Gold prices on Tuesday saw a slump on the local market, traders said. They nosedived by Rs4300 to Rs200000 per tola and Rs3686 to Rs171468 per 10 grams.

Trading activity improves on cotton market

LAHORE: The local cotton market on Tuesday 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

IMF 'adjustments' will not bring relief, warns HRW

ISLAMABAD: As the International Monetary Fund and the government currently discussing a plan to rescue Pakistan's economy, Human Rights Watch (HRW) has proposed that the Fund should work with Islamabad to strengthen social protection and mitigate harm to the most vulnerable by advancing economic rights.

Grey market loses lustre as banks offer higher rates

KARACHI: For the first time the dollar rate against the rupee in the 'grey market' fell significantly lower than that of the open market on Tuesday, reflecting a loss of attraction for dollars smuggling to Afghanistan.

Gwadar port dredging to cost five times more

ISLAMABAD: The government has approved the maintenance dredging of a navigational channel of Gwadar Port with an escalated cost of Rs4.7 billion – a drastic increase from Rs1bn estimated in June 2022 – to avoid any mishap to cargo ships or imposition of penalties from Chinese port operators for business loss.

Sindh Assembly summons SSGC chief over prevailing gas crisis

KARACHI: Lethargic attitude and absence of a majority of opposition members in the Sindh Assembly on Tuesday marred the private members' day for the umpteenth time as no legislative business, including presentation of private bills and resolutions, was carried out.

THE NEWS INTERNATIONAL

IMF terms: Govt to impose surcharge of Rs3.50 per unit on power tariff

ISLAMABAD: In line with the IMF diktat, the government has decided to impose a surcharge of Rs3.50 on electricity bills and in principle to do away with the subsidized tariff of Rs19.90 available to the export sector. The Fund wants the government to end the subsidy being given to the export sector.

Pakistan awaits fiscal, economic policies draft from IMF

ISLAMABAD: With just 48 hours left in the timeline for the conclusion of the pending 9th Review, the IMF has not yet shared the draft of Memorandum of Financial and Economic Policies (MEFP) with the Pakistani authorities, a document on the basis of which a staff level agreement would be struck.

Millions of dollars being smuggled into Afghanistan daily: report

KARACHI: Millions of dollars are being smuggled into Afghanistan from Pakistan every day, providing some support for the squeezed economy after the US and Europe denied the Taliban regime access to billions in foreign reserves.

Bilateral debt reprofiling a feasible option under IMF watch

KARACHI: Pakistan can manage its external debt commitments by reprofiling short-term bilateral and commercial debt from friendly countries under the monitoring of the International Monetary Fund (IMF), a brokerage report said on Tuesday.

Pakistan, Nepal must collaborate to boost trade ties: envoy

KARACHI: Nepalese ambassador Tapas Adhikari stressed on boosting bilateral ties between Pakistan and Nepal, saying the two countries could strengthen economic relations with exchange of tradeable resources of each.

TRIBUNE NEWSPAPER

Businessmen reject GST increase

KARACHI: The Pakistani business community, on Wednesday, warned the government from increasing the General Sales Tax (GST) from 17% to 18%. Speaking to the Express Tribune, Pakistan Business Forum (PBF), Vice President Ahmad Jawad said, "We must understand that Pakistan is facing the most difficult set of obstacles it has ever encountered.

Pakistan to repay foreign debt worth \$22 billion in 12 months

KARACHI: Amid efforts to dodge the imminent risk of default, Pakistan says it is due to repay foreign debt and interest worth almost \$22 billion over the next 12 months. The dollar-strapped government, upon successful resumption of the International Monetary Fund (IMF) programme, is expected to initiate talks with creditors to restructure its foreign debt.

Dollar smuggling pushes rupee to 276.28

ISLAMABAD: As currency smuggling mounted pressure on the rupee, the volatile local currency failed to sustain an uptrend on the second consecutive day, dropping 0.35% (or Rs0.98) to Rs276.28 against the US dollar in the interbank market on Tuesday.

Chemical sector pays for imports in PKR

LAHORE: Pakistan's chemical industry imported its first ever raw material consignment from Saudi Arabia in Pakistani rupees, paving the way for further imports in the local currency and relieving pressure from the country's dwindling forex reserves.

EXPRESS NEWSPAPER

Bright expectations of agreement between Pakistan & IMF

Dollar again expensive after one day, big decrease in gold price