

# Towel Manufacturers' Association of Pakistan

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## **BUSINESS RECORDER**

### **Exporters detect 'flaws' in FBR's new refund procedure**

ISLAMABAD: Prominent exporters have pointed out some serious flaws in the revised procedure of the Federal Board of Revenue (FBR) for the issuance of sales tax refunds to the exporters of five leading sectors, i.e., textile, leather, carpets, surgical and sports goods under an automated Sales Tax e-Refund System (FASTER).

### **Tariff agreed with Iran on additional 100MW power to Gwadar**

ISLAMABAD: Iran is said to have agreed on a deal of providing additional 100-MW electricity to Gwadar at a rate within the range of Cents 8.4 to 12.4 per unit, after two day's tough negotiations with Pakistan, well informed sources told Business Recorder.

### **Wealthy persons FBR reluctant to give info about tax payments**

ISLAMABAD: The Federal Board of Revenue (FBR) is reluctant to disclose vital information regarding tax payments made by Politically-Exposed Persons (PEP) including high-level public officials (BPS-17 & above), their spouses/children/benamidars or beneficial owners on account of capital value tax on foreign assets, super tax and tax on deemed income basis introduced through the Finance Act 2022.

### **Futures spread surges 631bps**

KARACHI: The futures spread increased by 631bps to 17.61 percent on the last day of the outgoing week. Trading activities on the futures counter remained low as average daily volumes decreased by 3.3 percent during this week to 50.63 million shares as compared to previous week's average of 52.35 million shares.

### **ICCI calls for cut in interest rate**

ISLAMABAD: Ahsan Zafar Bakhtawari, President Islamabad Chamber of Commerce & Industry (ICCI) saying that the 20 percent benchmark interest rate in Pakistan is highest in the Asia, which is a major hurdle in promoting trade and industrial activities in the country has urged that the SBP should make significant cut in interest rate to revive the businesses and economy.

### **Enhancement in exports requires wide structural reforms, says BMP**

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel stressing the need for putting the economy on a sustainable growth trajectory by providing incentives to the industry, lamented that the economy is facing multiple challenges of falling exports, high inflation, low growth and declining foreign reserves, with fiscal accounts under immense pressure on account of heavy interest payments.

### **Significant boost in exports likely: UBG: PM felicitated on two-year extension in GSP Plus status**

KARACHI: The United Business Group (UBG) has expressed the hope that grant of two-year extension in the GSP Plus status for Pakistan by the European Union (EU) will lead to a significant increase in exports.

### **Zakat Nisab fixed at Rs103,159**

ISLAMABAD: The government has fixed "Nisab of Zakat" for the Zakat year 1443-44 A.H at Rs103,159 for deduction of Zakat from Saving Bank Accounts, Profit and Loss Sharing Accounts and other similar accounts.

### **Rising transportation costs fuelling inflation, says expert**

KARACHI: In our country, the transportation cost is rising constantly and thus is unbearable. It has almost doubled over the years making the whole logistics, storage and supply chain circumference quite expensive;

### **WB's PRR project: FBR asked to coordinate with provinces on GST- and IPF-related matters**

ISLAMABAD: A joint panel of Economic Affairs Division (EAD) and World Bank (WB) has directed FBR to coordinate with the Provincial Governments to ensure timely achievement of targets relating to GST and expedite the implementation of IPF part of the project to ensure timely utilization of the available funds under Pakistan Raises Revenue (PRR) project,

### **PKR declines 0.33pc**

KARACHI: The rupee depreciated a marginal 0.33% during the previous week, aided by recovery on the final two days to end at 281.71 against the US dollar in the inter-bank market.

### **Weekly Cotton Review: Spot rate dips as bearish trend prevails on market**

KARACHI: Cotton prices continued to decline previous week, as the spot rate decreased by Rs 800 per maund. However, a bearish trend was also observed in international cotton market.

## **DAWN NEWSPAPER**

### **Islamabad, Beijing commit to expanding CPEC**

ISLAMABAD: Pakistan and China have reiterated the commitment to expand China-Pakistan Economic Corridor (CPEC) and include third parties in the project to enhance regional connectivity and cooperation.

### **The messy economy**

In a little over eight months of this fiscal year (between July 1, 2022, and March 3, 2023), the PML N-led federal coalition government borrowed Rs1.961 trillion from commercial banks to fill in fiscal gaps in its revenue and expenses.

### **Natural disasters caused 30,000 deaths, \$220bn losses in 2022**

ISLAMABAD: An estimated 387 natural hazards and disasters resulted in the death of 30,704 people and caused economic losses of around \$223.8 billion all over the world in 2022.

## **THE NEWS INTERNATIONAL**

### **Banking crisis on cards as textile sector near brink of default**

ISLAMABAD: The textile sector has reached the brink of default in the wake of its inability to service the loans it received under TERF (Temporary Economic Refinance Facility) and LTFF (long-term facing facilities) which may also lead to a possible banking crisis, discloses the letter of APTMA to the State Bank of Pakistan written on February 27, 2023.

### **Commerce minister assures exporters of addressing tax-related issues**

LAHORE: Federal Minister for Commerce Syed Naveed Qamar assured the exporters of Sialkot on Sunday their issues of tax refunds and others with the Federal Board of Revenue (FBR) and other concerned quarters would be resolved.

### **No 'nuclear' string attached to 9th Review: IMF official**

ISLAMABAD: The International Monetary Fund (IMF) has rejected speculation that the lending institution had attached any conditions to Pakistan's missile or nuclear program as part of the ninth review of the IMF-supported program, reports Geo News on Sunday.

### **Finances, politics, terror Pakistan's current concerns: US Centcom chief**

ISLAMABAD: Commander of the US Central Command (Centcom) General Michael E Kurilla has expressed confidence in the command-and-control structure of Pakistan's nuclear programme amid political instability and fear of an economic meltdown.

### **Pakistan, China agree to expand political, security, economic ties**

ISLAMABAD: Pakistan and China have reviewed the entire spectrum of bilateral relations and agreed to expand and reinforce political and security cooperation, bilateral trade, economic and financial cooperation, cultural exchanges, tourism, and people-to-people ties.

### **Rs50 per litre petrol subsidy for poor**

LAHORE: Prime Minister Shehbaz Sharif on Sunday said that low-income poor people will be given a subsidy of Rs50 per litre under the petroleum relief package.

## **TRIBUNE NEWSPAPER**

### **The value-added tax conundrum**

ISLAMABAD: As per the Bureau of Statistics, Pakistan's nominal GDP in the year ending June 2022 was Rs67 trillion, in which consumption numbers were as high as Rs63 trillion. The figures must now have gone way north due to very high inflation in the last eight months but let's stick to the published numbers of June 30, 2022.

### **PM moves to regain lost political capital**

ISLAMABAD: Prime Minister Shehbaz Sharif announced a relief package on Sunday, providing Rs50 per litre subsidy on petrol, a move seen as an attempt to regain the lost political capital just ahead of the elections in the country's two provinces.

### **Pakistan china to expand scope of cooperation**

### **Carpet producers call for boosting exports**

## **EXPRESS NEWSPAPER**

### **China to reiterate to support economic security of Pakistan**