

# 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**

### **Jul-Feb repatriation of profit, dividend plunge 80pc YoY: Import curbs hurt investors in equal measure**

KARACHI: Repatriation of profit and dividend by foreign investors plunged drastically during the first eight months of this fiscal year (FY23) due to economic slowdown.

### **London-listed CORO Energy seeks O&G JVs**

ISLAMABAD: London- listed CORO Energy is seeking O&G joint venture opportunities in Pakistan. Coro Energy has entered negotiations with several Pakistani O&G majors, including the Oil and Gas Regulatory Authority (Ogra) regarding a stranded gas asset in Balochistan as well as a local partnership with Islamabad-based OKTA Petroleum.

### **FBR implements 'blue channel facility'**

ISLAMABAD: The Federal Board of Revenue (FBR) has implemented the "Blue Channel facility" under the Risk Management System (RMS) for scanning of imported consignments through RMS-based selectivity criteria.

### **Tax evasion: FBR admits it lacks capacity to analyse big data**

ISLAMABAD: The Federal Board of Revenue (FBR) has admitted that the tax machinery lacks the capacity to analyse big data to detect tax evasion. According to a report of the FBR, the functional data bridges have been established with provincial revenue agencies and other state departments across the nation such as banks/ NADRA/ SECP/ PITB/ AGPR/ SBP/ I-LINK/ TELCOS, and Punjab Land Record.

### **KTBA requests SRB to reverse 'portal changes'**

KARACHI: Karachi Tax Bar Association (KTBA) has requested the Sindh Revenue Board (SRB) to reverse the change made on the SRB portal immediately to enable taxpayers to discharge their sales tax liability and file their Sindh Sales Tax Returns (SSTRs) timely.

### **THE RUPEE: PKR fails to maintain upward momentum**

KARACHI: The Pakistani rupee was unable to maintain its momentum against the US dollar and depreciated 0.13% in the inter-bank market on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.58, a loss of Re0.38.

### **Sharp decline in cotton production**

While it is not really surprising that Pakistan's per acre cotton production has dropped to half the regional average, given the visible downward trend for at least two decades, it is still shocking that the government is not treating it as an emergency.

### **Dullness prevails on cotton market**

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 19,000 per maund.

## **DAWN NEWSPAPER**

### **SRB taxpayers face issues in e-filing**

ISLAMABAD: The unilateral amendments to the monthly sales tax return forms by the Sindh Revenue Board (SRB) have hindered the smooth e-filing of returns, said the Karachi Tax Bar Association (KTBA) on Monday. In a statement, the KTBA said that the restriction on debit/credit notes reporting in monthly sales tax returns was causing a delay in compliance for taxpayers to e-file their returns.

### **Textile mill suspends production**

Khalid Siraj Textile Mills Ltd (KSTML) said on Monday it's shutting down operations until May 31 owing to political unrest, import restrictions and an "unchecked" increase in the dollar rate. "These factors have increased inflation, undermined the rupee, driven up cotton prices, driven up the cost of electricity per unit and, most importantly, harmed business confidence," it said.

### **Profit outflows plunge 88pc in July-February**

KARACHI: The repatriation of dollars by foreign companies plunged 88 per cent during the first 8 months of the current fiscal year reflecting low profits and stringent restrictions on outflows from the country.

### **World Bank warns of 'lost decade' in global growth**

ISLAMABAD: The World Bank on Monday warned that the global economy's "speed limit" — the maximum long-term rate at which it can grow without sparking inflation — is set to slump to a three-decade low by 2030 and advocated an ambitious policy push by national economies to boost productivity and the labour supply, ramp up investment and trade, and harness the potential of the services sector.

## **THE NEWS INTERNATIONAL**

### **IMF accord hinges on financial support from KSA, UAE**

ISLAMABAD: The much-awaited Staff Level Agreement between Pakistan and the IMF will only be struck as soon as the financial support confirmation from the Kingdom of Saudi Arabia and UAE is received.

### **Repatriation of profits, dividends drops 80pc in July-Feb**

KARACHI: The outflow of profits and dividends on foreign investments from Pakistan fell 80 percent to \$225.1 million in eight months of the current fiscal year, the central bank data showed on Monday, with analysts attributing US dollar shortage to the decline.

### **Furnace oil glut continues, stocks rise to 632,000 MT**

KARACHI: Furnace oil (FO) stocks have risen to 632,000 MT following refusal of power plants to stockpile the fuel and poor export feasibility due to its low price in the global market, The News learnt on Monday.

### **Khalid Siraj Textile Mills extends production halt till May end**

KARACHI: Khalid Siraj Textile Mills Limited (KSTM), one of leading textile mills in the country, on Monday announced to extend a temporary production shutdown till end of May 2023, citing import restrictions, political unrest, and devaluation of the rupee.

### **KTBA highlights glitches in debit, credit notes reporting at SRB web portal**

KARACHI: Karachi Tax Bar Association (KTBA) on Monday highlighted hiccups at Sindh Revenue Board (SRB) web portal in reporting of debit/credit notes, adding the glitches were hindering timely compliance of e-filing of sales tax returns.

### **Gold drops Rs1,100/tola**

KARACHI: Gold prices in the local market dropped by Rs1,100/tola on Monday. According to ASSJA data, gold rates in the local market moved down to Rs204,600/tola. Similarly, the price of 10 gram gold also decreased by Rs944 to stand at Rs175,411.

## **TRIBUNE NEWSPAPER**

### **ECC defers handing over airports to foreign country**

ISLAMABAD: The government on Monday did not endorse an advisory service agreement with an arm of the World Bank Group for handing over Pakistan's three international airports to a foreign country due to objections raised by some cabinet members.

### **Russia frustrated with Pakistan**

ISLAMABAD: Pakistan's plan to import crude oil from Russia has hit a roadblock due to the slow progress on the Pakistani side, disappointing Moscow. Sources revealed to The Express Tribune that Russia had already expressed doubts over Pakistan's initiative to import crude oil from Russia and had asked Pakistan to import one crude oil cargo first to indicate its seriousness.

### **BOI assures businessmen of minimising regulations**

LAHORE: BOI Secretary Asad Rehman Gilani has said that the industry is bound to deal with 70 different types of regulators in the country, which shouldn't be the case. Speaking at the LCCI, the BOI secretary pointed out that they had launched Pakistan Regulatory Modernisation Initiative (PRMI) in a bid to modernise the regulatory regime and prevent regulators from becoming rigid.

### **Focus on quality, not price: Finnish envoy**

KARACHI: Pakistan needs to focus on offering quality products instead of competing on price to improve its exports, according to Finland Pakistan Business Council (FPBC) Chairman, and Honorary Consul General of Pakistan to Finland, Wille Eerola.

## **EXPRESS NEWSPAPER**

### **Rupee weaken as compare to dollar, limited up in stock market**

### **Urged to increase transactions through debit & credit cards**

### **Access to ASEAN countries is possible through trade with Indonesia - Consul General**