

Towel Manufacturers' Association of Pakistan

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

Budget FY2023-24: PM not putting economic slump into perspective?

ISLAMABAD: The Prime Minister, Shehbaz Sharif, has constituted a nine-member committee under the chairmanship of Minister for Defence Khawaja Asif sans any representative from Finance Ministry to propose pro-poor measures in the Federal Budget 2023-24, well informed sources told Business Recorder.

Govt to share budget details with IMF to unlock funds: Dar

Finance Minister Ishaq Dar said on Sunday the country will share its upcoming budget details with the International Monetary Fund (IMF) in order to unlock stalled funds. "They have asked us for some more details like the details of (the) budget, we will give that to them," Dar said in an interview with private TV channel.

Accumulated profits: Proposed advance tax may be challenged in courts

ISLAMABAD: The advance tax on companies' accumulated profits proposed by the Reform and Revenue Mobilisation Commission (RRMC) in the coming budget (2023-24) is likely to be challenged in the courts if made part of the Finance Bill 2023.

SRO on 'records of beneficial owners' irks PBC

ISLAMABAD: The Pakistan Business Council (PBC) has expressed serious concern over the Federal Board of Revenue's (FBR) SRO 229(I)/2023 for maintaining records of beneficial owners by companies despite similar documentation required under the Securities and Exchange Commission of Pakistan's (SECP) laws.

Commercial utilisation of SSGC LPG: Govt urged to allow access to parties interested in building storages

Islamabad: The LPG Industries Association of Pakistan has asked the federal government to allow third-party access for commercial utilisation of SSGC LPG (Pvt) Limited at Port Qasim to those parties interested in building LPG storages in Pakistan.

PBS statement full of mistakes: economist

ISLAMABAD: Realistic projections for the current year indicate that GDP growth will be negative 4 percent against downward revised government projection of 0.3 percent, inflation is underestimated given the 6 percent difference between wholesale price index of 34 percent and consumer price index of 28.23 percent (July-April 2023) and unemployment of more than 10 percent that accounts for widening poverty

Govt taking steps aimed at promoting exports: TDAP CEO

ISLAMABAD: CEO Trade Development Authority Pakistan Mohammad Zubair Motiwala has said that the government is working on priority basis to promote exports. He expressed these views in a meeting with the President of the Chamber Ahsan Zafar Bakhtawari on the occasion of his visit to the Islamabad Chamber of Commerce and Industry yesterday.

SBP, FPCCI to jointly work on various socio-economic schemes

PESHAWAR: State Bank of Pakistan (SBP) and Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Khyber Pakhtunkhwa Region have agreed to work with mutual understanding and cooperation on various socio-economic projects including small and medium enterprises (SMEs).

FBR urged to address errors, omissions thru finance bill

ISLAMABAD: Tax experts have urged the Federal Board of Revenue (FBR) to correct the errors and omissions of earlier enactments/ notifications through the upcoming Finance Bill 2023.

Karachi can host six more industrial estates: PDP chief

KARACHI: PDP Chairman Altaf Shakoor here Sunday said that new industrial cities are imperative to lessen joblessness. He said rapid industrialization is a proven way to increase production and thus create new jobs.

No change in loadshedding schedule since March: KE

KARACHI: Spokesperson KE in an online statement reiterated that loadshedding schedule for Karachi has not changed since March 2023. The company conducts periodic assessments of theft, losses and recoveries on over 2,000 feeders which form the basis for loadshedding schedules in the city.

Direct flights between Karachi, Kuala Lumpur soon: Malaysian HC

PESHAWAR: Malaysian High Commissioner to Pakistan, Mohammad Azhar Mazlan has said that the direct flight between Kuala Lumpur and Karachi will be started soon to strengthen the economic and people to people contacts between Pakistan and Malaysia.

PKR appreciates marginally

KARACHI: The rupee appreciated marginally by 0.23% in the inter-bank market against the US dollar during the previous week, but its gap with the open market rates continued to persist. The currency settled at 285.15 on Friday, strengthening in three of the five sessions, but its rate in the open market hovered between 307-310.

Weekly Review: Prices of cotton remain stable

KARACHI: The prices of cotton remained stable previous week, as trading volume remained low. Partial arrival of the new crop has already begun, as five ginning factories started working partially.

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DAWN NEWSPAPER

Stability through elections

With a positive growth rate, Pakistan's economy has somehow managed to skirt a recession during the ongoing fiscal year, even if the GDP growth has fallen flat to less than 0.3 per cent — the slowest increase in domestic output in four years — from 6.1pc a year ago.

THE NEWS INTERNATIONAL

Pakistan urges IMF to release stalled funds before budget

ISLAMABAD: Finance Minister Ishaq Dar has said the coalition government has fulfilled all conditions of the International Monetary Fund (IMF) to revive the stalled \$6.5 billion programme and urged the global lender to release the funds before the upcoming federal budget due next month.

Russian crude likely to reach Pakistan by first week of June

ISLAMABAD: A shipment carrying 750,000 barrels or 100,000 tonnes of discounted Russian crude oil is set to dock at Oman port any time soon as it was spotted last week in Egypt waiting to cross the Suez Canal.

TRIBUNE NEWSPAPER

Belarus FM to arrive on two-day visit tomorrow

ISLAMABAD: Belarus Foreign Minister Sergei Aleinik is set to undertake an official visit to Islamabad this week. Belarus is a staunch ally of Russia and is a staging ground for the Ukraine invasion.

POL sector imports show declining trend

ISLAMABAD: The import of petroleum products as well as the petroleum group as a whole dropped in the first 10 months of the current fiscal year, data released by the Pakistan Bureau of Statistics (PBS) has showed.

Another counter-cyclical approach to budget

ISLAMABAD: Amidst multiple crises, the government is busy planning the budget. It is a humongous task given the prevailing situation. The government has to come up with innovative ideas to manage scarce resources and sustain the pressure of international financial institutions like the IMF, World Bank, etc.