

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 30TH May, 2023

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BUSINESS RECORDER

[SBP unveils PSR: E-banking transactions reach Rs44trn mark by Q3-end](#)

KARACHI: Digital payments and infrastructure of the banking sector continues to expand and e-banking transactions witnessed over 11 percent growth to reach Rs 44 trillion mark by the end of third quarter (Jan-March) of this fiscal year (FY23).

[IMF continues its engagement with govt: Porter](#)

ISLAMABAD: The International Monetary Fund (IMF) continues the engagement with the Pakistani authorities - focusing on the restoration of foreign exchange proper market functioning, the passage of a fiscal year 2024 budget consistent with program goals, and adequate financing to pave the way for a Board meeting before the current program expires at June-end.

[KE seeks amendments to tax laws](#)

ISLAMABAD: K-Electric (KE) has sought amendments in tax laws including income tax, minimum turnover, payment of sales tax liability on cash collection, saying the power utility company along with the other companies in power sectors are under severe liquidity crisis and deposit of taxes on accrual basis is putting extra burden on this sector.

[Benami assets: FBR may be empowered to invoke Sec 111 of IT Ord](#)

ISLAMABAD: The government is likely to empower the Federal Board of Revenue (FBR) to invoke Section 111 (unexplained income and assets) of the Income Tax Ordinance 2001 for taxation of all undeclared Benami assets of non-filers from the year of discovery.

[New mechanism for shipping lines introduced](#)

KARACHI: The Customs Collectorate Appraisement (CCP) has introduced a new mechanism for shipping lines seeking amendments in the Import General Manifest (IGM) against old and used vehicles imported under various schemes.

[FBR directed to ensure bug-free system for POS lucky draws](#)

ISLAMABAD: The Federal Tax Ombudsman (FTO) has strictly directed the FBR to ensure absolute quality control, integrity and bug-free system while conducting point of sales (POS) balloting for lucky draws.

[Russian oil: first shipment likely to reach by first week of June](#)

KARACHI: The first shipment of Russian crude oil is expected to hit Pakistani port during first week of June 2023. The crude oil ship carrying 100,000 tons liquid cargo has reached Oman Port and bound to reach Karachi in next few days.

[FPCCI board holds consultative meeting with ex-SBP governor](#)

KARACHI: The Policy Advisory Board (PAB) of the Federation of Pakistan Chambers of Commerce (FPCCI) held a consultative meeting with Dr Ishrat Hussain (Former Advisor to the Prime Minister and Ex-Governor of the State Bank of Pakistan) at the FPCCI head office, Karachi.

[Growth rate: PBS under the spotlight](#)

The provisional estimates for 2022-23 of the GDP by sector and by expenditure have been released recently by the Pakistan Bureau of Statistics (PBS). According to these estimates, the GDP growth rate at factor cost in 2022-23 is 0.29 percent.

THE RUPEE: PKR registers losses

KARACHI: The Pakistani rupee registered losses against the US dollar, depreciating 0.09% in the inter-bank market on Monday. At close, the currency settled at 285.42, a decline of Re0.27, as per the SBP.

Cotton spot rate firm amid lean business

The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 21,000 per maund.

DAWN NEWSPAPER

Private firms allowed to set up LPG plants

ISLAMABAD: The government has allowed the private sector to set up LPG Air-Mix Plants (AMPs) and empowered the Oil & Gas Regulatory Authority (Ogra) to oversee (instead of regulating) the new business through licensing, monitoring and enforcement.

Plan ready to promote Islamic finance: Dar

ISLAMABAD: The government has a “strategic plan” to promote Islamic finance, but banks and other financial institutions should not exploit the situation in the name of “Sharia compliance”.

Debit cards hold lion’s share in payment system

KARACHI: Credit cards have failed to gain currency in Pakistan as they hold a meagre 4 per cent share in the overall card payment system due to the high-interest rates banks charge to users, mainly dominated by males.

Pakistan designated ‘very high concern’ area in food insecurity

- WFP, FAO report notes \$77.5bn to be repaid over next three years
- Political instability, lack of IMF deal to hit ability to import food

THE NEWS INTERNATIONAL

Withholding taxes may be reduced in budget

ISLAMABAD: The government is currently considering a reduction in withholding taxes as part of the fiscal budget for 2023-24. Simultaneously, there is a proposal to increase tax rates, taking into account the FBR target of Rs 9,200 billion set under IMF conditions.

FBR may hike tax rates for commercial importers

ISLAMABAD: The Federal Board of Revenue (FBR) is considering increasing rates for commercial imports under the Minimum Tax Regime (MTR) in the upcoming budget for 2023-24 to avoid under-invoicing.

SMEDA joins hands with CCP

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) and Competition Commission of Pakistan (CCP) have agreed to join hands to create conducive policy environment for development of SME sector in the country, a statement said on Monday.

SBP’s ex-chief visits FPCCI

KARACHI: The Policy Advisory Board (PAB) of the Federation of Pakistan Chambers of Commerce (FPCCI) held a consultative meeting with Dr. Ishrat Hussain, a former advisor to PM and ex-governor of the State Bank of Pakistan at the FPCCI head office, a statement said on Monday.

Query about IMF deal ‘failure’ enrages Dar

ISLAMABAD: Finance Minister Ishaq Dar on Monday flew into a rage on a question of not reaching agreement with the International Monetary Fund (IMF). Dar encountered journalists during International Banking Conference here in the federal capital.

[ICM conference: Dar urges transparency in Islamic finance growth plan](#)

ISLAMABAD/KARACHI: Pakistan's Federal Minister for Finance and Revenue, Ishaq Dar said on Monday that Pakistan has a comprehensive strategic plan in place aiming at promoting the growth of Islamic finance, but asked financial institutions including banks to be fair and transparent in its implementation.

[Pakistan LNG withdraws termination notice to PGPC](#)

ISLAMABAD: Pakistan LNG Limited (PLL) on Monday withdrew its termination notice for the operation and services agreement (OSA) with the Pakistan GasPort Consortium (PGPC) that owns and operates the LNG terminal-2, after losing a case in the London Court of International Arbitration (LCIA).

[NAB Amend Bill 2023 becomes law](#)

ISLAMABAD: The NAB Amendment Bill 2023 has become a formal law after completion of the 10-day constitutional period, it became a law without the signature of the President.

[Lahore braces for daily four-hour power outages](#)

LAHORE: Despite reduction in electricity demand on the back of relatively pleasant weather, Lahore Electric Supply Company formally started subjecting consumers up to four hours a day outages.

[TRIBUNE NEWSPAPER](#)

[IMF spells out terms to unlock bailout](#)

ISLAMABAD: The International Monetary Fund (IMF) on Monday urged Pakistan to follow the Constitution in order to resolve its political disputes, as Prime Minister Shehbaz Sharif contacted Managing Director Kristalina Georgieva to revive the derailed \$6.5 billion bailout package apparently in a last-ditch effort to avoid default.

[What happens if Pakistan defaults on debt?](#)

ISLAMABAD: Catastrophic economic and social crises await Pakistanis in the event of a sovereign default, which may result in shortages of food, medicines, fuel, and the cash needed to import and purchase these essential goods.

[New guidelines on LPG air-mix plants okayed](#)

ISLAMABAD: The government has approved new policy guidelines on the installation of liquefied petroleum gas (LPG) air-mix plants by the private sector.

[Pakistan to mainstream Islamic finance](#)

ISLAMABAD: In a bid to align with major financial markets and drive shared prosperity, Pakistan is set to embrace the mainstreaming of Islamic finance, according to Federal Minister for Finance and Revenue, Ishaq Dar.

[Transit trade deal to be linked soon](#)

[4th Textile, Leather Exhibition ends](#)

[EXPRESS NEWSPAPER](#)

[Turkmenistan offered to provide cheap gas to Pakistan](#)

[Dollar reached Rs. 311, Boom in stock market, gold also cheap](#)

[China Exhibition and Trading Center completed at Gwadar Port](#)