

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- March 16, 2024

[KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY](#)

BUSINESS RECORDER

Jul-Feb textile group exports down 0.65pc to \$11.145bn YoY

ISLAMABAD: The country's textile group exports declined by around 0.65percent during the first eight months (July-February) of the current fiscal year and stood at \$11.145 billion compared to \$11.218 billion during the same period of 2022-23, Pakistan Bureau of Statistics (PBS) said.

HSD's price hiked by Rs1.77, petrol's kept unchanged

ISLAMABAD: Federal government on Friday announced to keep the ex-depot price of petrol unchanged, and Rs 1.77 per litre reduction in high speed diesel (HSD) price for fortnight starting from March 16.

Jul-Jan LSM sector attains negative growth YoY

ISLAMABAD: The overall Large Scale Manufacturing (LSM) sector has shown a growth of -0.52 percent during the first seven months (July-January) 2023-24 when compared with the same period of last year, says Pakistan Bureau of Statistics (PBS).

THE RUPEE PKR: largely stable

KARACHI: The rupee was largely stable against the US dollar, appreciating 0.01% in the inter-bank market on Friday.

Nepa approves multi-year tariffs for three Discos

ISLAMABAD: The National Electric Power Regulatory Authority (Nepa) has approved Multi-Year Tariffs (MYTs) for five years, for three power Distribution Companies (Discos) i.e. Islamabad Electric Supply Company (IESCO), Lahore Electric Power Company (LESCO) and Faisalabad Electric Supply Company (FESCO).

SPI up by 1.35pc WoW

ISLAMABAD: The Sensitive Price Index (SPI) for the week ended on March 14, 2024, increased by 1.35 percent mainly due to an increase in the prices of tomatoes (21.96 percent), bananas (21.76 percent), eggs (7.15 percent), onions (5.57 percent), LPG (4.45 percent), garlic (3.62 percent), mutton (1.74 percent), beef (1.53 percent), and chicken (1.40 percent).

Karachi Gateway Terminal to invest \$75m in first two years

ISLAMABAD: Karachi Gateway Terminal Limited (KGTL) aims to invest USD 75 million in the first two years, including upfront fees, prepayments and investments in superstructure and equipment.

Digitalization of tax system : FBR cuts deal with Karandaaz

ISLAMABAD: The Federal Board of Revenue (FBR) has entered into an agreement with Karandaaz Pakistan for the digitalization of tax system. The agreement has been signed in line with the vision of the Prime Minister to transform Federal Board of Revenue (FBR) into a Digital Tax Administration.

FBR notice issued within 6 years : 'Taxpayer bound to maintain tax record till...'

ISLAMABAD: Federal Tax Ombudsman (FTO) Friday declared that once Federal Board of Revenue's (FBR) notice is issued within six years' time period, the taxpayer is bound to maintain the tax record till decision of the legal proceedings.

Prevention of fraudulent filing of statutory returns : SECP to introduce major changes in companies' regulations

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to introduce major changes in companies' regulations to prevent fraudulent filing of statutory returns, ensure return authenticity and reduce management disputes.

Sales Tax Rules 2006 KCCI urges FBR to revisit recent amendments

KARACHI: President Karachi Chamber of Commerce & Industry (KCCI) Iftikhar Ahmed Sheikh, while referring to recent amendments in Sales Tax Rules 2006 through SRO.350 (I)/ 2024, stated that new arbitrary restrictions have been imposed on various categories of entities registered in Sales Tax Regime

FBR's applications rejected : IHC asserts its jurisdiction

ISLAMABAD: The Islamabad High Court (IHC) rejecting the applications of the Federal Board of Revenue (FBR) ruled that it has jurisdiction to hear the pleas of the taxpayers, who are not assessed to tax in Islamabad.

DAWN NEWSPAPER

Price of petrol unchanged, HSD's cut by Rs1.77

ISLAMABAD: In its first quarterly pricing, the elected government on Friday reduced the high speed diesel (HSD) rate by Rs1.77 per litre for the next fortnight. Petrol price was kept unchanged.

Budgetary borrowing surges 59pc in July-Feb

KARACHI: The budgetary borrowing surged by 59 per cent during the first eight months of the current fiscal year, reflecting the higher government spending.

Textile exports rise to \$1.4bn

ISLAMABAD: Pakistan's textile and clothing exports increased by double digits for the third consecutive month in February, indicating a recovery in orders from international buyers, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

Short-term inflation stays above 32pc

ISLAMABAD: The short-term inflation remained elevated at 32.89 per cent year-on-year in the week ending March 14 amid an increase in vegetable prices.

LSM expands for third month in a row

ISLAMABAD: Large-scale manufacturing (LSM) continued to rise modestly in January for the third consecutive month, showing a partial recovery in industrial production, showed data released by the Pakistan Bureau of Statistics on Friday.

Honda cuts City's prices

KARACHI: Honda Atlas Cars Ltd (HACL) on Friday reduced the prices of City MT 1.2L and City CVT 1.2L by Rs50,000-140,000. After the price cut, the new prices of MT 1.2L and CVT 1.2L models are Rs4.649 million and Rs4.689m, respectively.

FBR partners with Karandaz for digitalisation

ISLAMABAD: The Federal Board of Revenue (FBR) has entered into an agreement with Karandaz Pakistan for the digitalisation of the tax system in line with the reforms of tax administration.

THE NEWS INTERNATIONAL

82 inland revenue officers transferred in major FBR reshuffle

ISLAMABAD: With the approval of the chairman of the Federal Board of Revenue (FBR), the tax machinery on Friday underwent a major reshuffle of inland revenue officers (IROs) belonging to grades 20 and 21.

CDA hikes property tax, expands it to entire ICT

ISLAMABAD: The Capital Development Authority (CDA), while increasing rates of property tax, expanded it to the whole Islamabad Capital Territory (ICT) in order to increase revenue collection.

Govt says no to mini-budget idea — for now

ISLAMABAD: Differences have emerged between the International Monetary Fund (IMF) and Pakistani negotiators over fiscal numbers.

EU envoy meets finance minister

ISLAMABAD: The Ambassador of the European Union to Pakistan Dr. Riina Kionka called on Federal Minister for Finance and Revenue Muhammad Aurangzeb.

FBR moves to digitalise tax administration

ISLAMABAD: The FBR and the Karandaaz Pakistan on Friday entered into an agreement for converting the tax collection machinery into a digital tax administration.

Maryam announces online property transfer facility for expats

LAHORE: Punjab Chief Minister Maryam Nawaz spent another hectic day on Friday, as she chaired meetings on online property transfer facility for overseas Pakistanis, proposal to launch an air ambulance service in Punjab, Board of Revenue (BoR) reforms, matters related to Punjab Land Record Authority (PLRA),

Textile exports surge 19.2pc in Feb, marking third consecutive month of growth

ISLAMABAD: The textile industry has recorded a robust 19.20 percent increase in exports for February 2024, continuing a positive trend for the third month in a row, official data showed on Friday.

Industrial sector faces uneven growth; LSM barely rises in January

ISLAMABAD: Industrial sector showed a mixed performance in January 2024, with some sectors showing signs of robust growth while others lagged behind, data released by the Pakistan Bureau of Statistics (PBS) showed on Friday.

PSX advocates tax reforms to woo foreign investors

KARACHI: The Pakistan Stock Exchange (PSX) has called on the government to implement long-term economic policies and offer tax incentives to foreign investors as part of its budget proposals for the fiscal year 2024-25.

KCCI demands reversal of sales tax amendments

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI) on Friday expressed strong disapproval of the recent amendments to the Sales Tax Rules 2006, as per SRO.350(I)/2024, arguing that the new rules introduce unwarranted constraints on various business entities without proper consultation, potentially harming compliant businesses across various sectors.

TRIBUNE NEWSPAPER

Washington-Islamabad ties under torrid test

ISLAMABAD: At a time when a member of the Biden administration is set to testify on Pakistan's February 8 polls before its Congress, the US government on Friday conveyed to Prime Minister Shehbaz Sharif that it would continue to support the country's continued economic reforms "with and through" the International Monetary Fund (IMF).

Pakistan ranks 52nd in IMF's list of poorest countries

Pakistan finds itself positioned at 52nd place, with Bangladesh trailing closely behind at 62nd and India at 63rd in the ranking of the world's poorest countries released by the International Monetary Fund (IMF).

IMF assured of power tariff hike

ISLAMABAD: Pakistan has assured the International Monetary Fund of a timely increase in electricity prices, including the recovery of pending generation costs totalling over Rs210 billion – a move that may help the power sector achieve financial viability but at people's expense.

DGTO revokes solar association licence

ISLAMABAD: The director general of trade organisations (DGTO), which works under the Ministry of Commerce, has revoked the licence of Pakistan Solar Association (PSA), allegedly because of its involvement in irregularities and gross violation of rules.

Industrialists laud appointment of banker as finance minister

KARACHI: Industrialists view the appointment of an experienced banker like Federal Finance and Revenue Minister Muhammad Aurangzeb as a revolutionary step that could soon alleviate the country's economic woes. They urged the country's top leadership to allow such technocrats to work independently without interference or hurdles.

EXPRESS NEWSPAPER

Recession again overcome stock market; lost 44 Billion.

Fly Jinnah announced to operate 2 non-stop flights between Lahore and Sharjah