

Towel Manufacturers' Association of Pakistan

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

TMA concerned at diversion of captive power generation gas to grid

KARACHI: The Senior Vice Chairman Syed Usman Ali along with the prominent exporters of the Towel Manufacturers Association showed their significant level of concern about the anti-export government policy which is hurting the country's exports badly.

July-March: FBR surpasses Rs6,707bn collection target

ISLAMABAD: The Federal Board of Revenue (FBR) has surpassed the assigned revenue collection target of Rs 6,707 billion during July-March (2023-24) and collected Rs. 6,710 billion during this period.

Petrol price hiked, diesel's slashed ahead of Eid

ISLAMABAD: The federal government ordered a significant raise in petrol price by up to Rs 9.66 per litre, effective from April 1, 2024, further adding financial burden on general public. The recent surge in petrol prices is attributed to an increase in premium from \$12.15 per barrel to \$13.507 per barrel, marking a \$1.45 per barrel increment.

Index hits historic highest levels

KARACHI: Pakistan Stock Exchange witnessed bullish trend and the index hit historic highest levels in its history during the outgoing week ended on March 29, 2024 on the back of aggressive buying by both local and foreign investors coupled with institutional support.

3rd party participation in CPEC: Pakistan, China set to finalise modalities

ISLAMABAD: Pakistan and China are all set to finalise the modalities for third party participation in China-Pakistan Economic Corridor (CPEC), aimed at inviting other potential investors in its second phase, well-informed sources told Business Recorder.

Refund of coercively/illegally recovered amount: Taxpayers are not obliged to follow procedural requirements: IHC

ISLAMABAD: Islamabad High Court (IHC) has declared that the taxpayers are not obliged to follow procedural requirements for seeking refund of the amount coercively/ illegally recovered from them.

KP business community opposes hike in gas prices

PESHAWAR, March 31: Business community has strongly opposed any further increase in gas prices. Traders urged the federal government and Oil and Gas Regulatory Authority to dismiss the plea of Sui-Northern Gas Pipelines Company regarding 400 per cent increase in gas prices.

BMP asks Discos to deal with the challenges of electricity theft, line losses

LAHORE: Emphasizing the urgent need to address line losses and electricity theft, the Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has cited its detrimental effects on the national economy and stressed the need for overhauling the power sector through some drastic measures as the total cost of inefficiencies in the power sector is constantly escalating.

US economy continues to shine with help from consumers, labor market

WASHINGTON: The US economy grew faster than previously estimated in the fourth quarter, boosted by strong consumer spending and business investment in non-residential structures like factories and healthcare facilities.

Marginal increase

KARACHI: The rupee increased marginally for the fifth consecutive week as it gained Re0.19 or 0.07% against the US dollar in the inter-bank market. The local unit closed the week at 277.95, compared to 278.14 it had closed the week earlier against the greenback.

Weekly Cotton Review: Prices stable on cotton market amid low business volumes

KARACHI: There was stability in cotton prices, though business volume was quite low. New crop advance deals have already started with signed contracts for 40 trucks. However, Chairman Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA) Mubashir Nasir Butt has demanded the introduction of a separate 'apparel policy'.

FBR activates Tajir Dost App

ISLAMABAD: The Federal Board of Revenue (FBR) has activated the new Tajir Dost module of the Tax Asaan App, which traders/ shopkeepers can easily use from their mobile phones.

FBR Advertisement: Tajir Dost Scheme

DAWN NEWSPAPER

Govt increases petrol price by Rs10 per litre

ISLAMABAD: Days before Eidul Fitr, the government on Sunday increased the price of petrol by Rs9.66 per litre and reduced that of high-speed diesel (HSD) rate by Rs3.32 per litre for the next fortnight ending April 15.

Reducing debt servicing by Rs1tr

Some believe that Pakistan's real risks are on the external side, and the country should focus on raising money to refinance and service its external debts. However, given its low credit rating, it seems highly unlikely that Pakistan will be able to raise money from the international debt markets soon.

THE NEWS INTERNATIONAL

Petrol price goes up by Rs9.66 per litre

ISLAMABAD: The federal government on Sunday increased the price of petrol by Rs9.66 per litre for the next fortnight in line with a surge in international crude prices. However, the price of high-speed diesel (HSD) has been slashed by Rs3.32 per litre.

No budgeted subsidy for gas consumers in next financial year, IMF tells govt

In a new development, the International Monetary Fund (IMF) has asked the authorities in the Petroleum Division not to end cross subsidy in one go but go for it in a phased manner till the protected gas consumers are safeguarded under the BISP (Benazir Income Scheme Programme) mechanism.

As per agreement with IMF: FBR collects Rs6.71tr in 9MFY24, up by 30pc

ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs6,710 billion in the first nine months (July-March) period of the current fiscal year against the target of Rs6,707 billion agreed with the IMF.

Smuggling of steel from Iran feared during Eid holidays

ISLAMABAD: The steel industry appeals the government to take pre-emptive measures to block smuggling of steel from Iran during Eid holidays.

E&T to take action against defaulting vehicles from today

LAHORE: The Excise and Taxation Department of Punjab has decided to take strict action against tax defaulting vehicles, according to which the process of canceling the registration of defaulter vehicles will start from today (Monday).

Kyrgyzstan offers investment to Pakistan traders

LAHORE: Ms Asel Begmatova, head of department of external relations ministry of economy and commerce Kyrgyzstan, Sunday offered a basket of incentives to facilitate Pakistani entrepreneurs and investors to inject in joint ventures.

TRIBUNE NEWSPAPER

Pakistan prioritises US ties for peace, prosperity

Prime Minister Shehbaz Sharif said on Sunday that Pakistan attached “high importance to its relations with the United States” and wanted to work with Washington to achieve the common goal of global peace and security and the development of the region.

Govt drops petrol bomb days before Eid

The new government on Sunday increased the price of petrol by Rs9.66 per litre effective from Monday (today) in line with the fluctuation in global oil prices -- just as the inflation-hit people were preparing to celebrate the upcoming Eidul Fitr.

Govt surpasses Rs6.7tr tax target

ISLAMABAD: The government has exceeded its nine-month tax collection target of over Rs6.7 trillion for this fiscal year on the back of sustained growth of income taxes, reducing the country’s reliance on regressive and inflationary indirect taxation.

Refund pleas not needed for tax recovered wrongfully

ISLAMABAD: The Islamabad High Court (IHC) has held that the tax recovered illegally could not be held up subject to processing of any refund applications. The court has also ruled that its payer could not be obliged to then follow the procedure for seeking a refund and join a queue to regain the wrongfully collected amount.

Ministries assigned tasks to achieve IMF targets

LAHORE: Federal Information Minister Attaullah Tarar on Sunday said all the ministries had been assigned tasks in written for the next five years for achieving the International Monetary Fund’s (IMF) targets meant to overcome the challenges confronted by the country,

Overhauling Pakistan’s tax system

I A Mayburov (2007) defines the Tax System as ‘a system that is a principle-based integral unity of its main interconnected and interrelated elements. These elements are the regulatory legal basis of taxation, the set of taxes and fees, the payers of taxes and fees, and the mechanism of tax administration’.

EXPRESS NEWSPAPER

Petrol expensive Rs. 9.66, HSD 3.32

Revives in tax system are essential for economic growth