

Towel Manufacturers' Association of Pakistan

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

Rs9.4trn revenue collection target: FBR required to rely on policy, some other steps

ISLAMABAD: The FBR will heavily rely on policy and administrative/ enforcement measures to achieve the assigned revenue collection target of Rs 9.4 trillion during 2023-24. FBR officials told Business Recorder that the FBR has issued a report on the evidence-based revenue forecasting (2023-24).

Pakistan to buy more electricity from Iran

Pakistan will buy more electricity from neighbouring Iran, a finance ministry statement said on Tuesday. The decision was taken at an Economic Coordination Committee chaired by Finance Minister Ishaq Dar. Energy-starved Pakistan already has contracts to purchase electricity from Tehran for its border regions,

Digital financial system: SECP, FIA agree to formalize collaboration

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) and the Federal Investigation Agency (FIA) have agreed to formalize their collaboration to protect Pakistan's digital financial system from cybercrime and fraud threats through the signing of a Memorandum of Understanding (MoU).

Bank holiday

KARACHI: The State Bank of Pakistan (SBP) will remain closed on Monday, August 14, 2023 on the occasion of 'Independence Day' as declared by the Government of Pakistan.

THE RUPEE: PKR declines further

KARACHI: The Pakistani rupee weakened further against the US dollar with a depreciation of 0.17% in the inter-bank market on Tuesday. At close, the currency settled at 287.91, a decrease of Re0.48, as per the State Bank of Pakistan (SBP).

Gold prices fall

KARACHI: Gold prices on Tuesday continue to fall but silver stood firm on the local market, traders said. Gold saw a slight decline of Rs 600 to Rs 221100 per tola and Rs 514 to Rs 189558 per 10 grams.

Spot Rate remains unchanged at Rs 17,935/maund

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained good. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,700 to Rs 17,800 per maund.

DAWN NEWSPAPER

Coalition gov't's tenure marked by unrelenting inflation

KARACHI: If there is one thing that stands out in the outgoing government's seemingly bad report card, it is the massive increase in prices of almost everything that's sold on the market and outside it. Analysts agree that the 16 months of the coalition government's rule have left an unbearable burden on consumers on the back of whopping price hikes in food items, transport charges and power and gas utility bills.

Trading Corporation of Pakistan enters cotton market with plans to buy 1m bales

LAHORE: The Trading Corporation of Pakistan (TCP) has entered the cotton market to stabilise the white lint prices which have fallen below the intervention threshold. The TCP will purchase one million bales of lint to stabilise the market so that the growers may get the minimum rate of Rs8,500 per maund as promised by the government at the outset of the sowing season to woo the farmers back to the crop.

THE NEWS INTERNATIONAL

FBR concedes decline in tax-to-GDP ratio

ISLAMABAD: The Federal Board of Revenue (FBR) has conceded that its tax-to-GDP ratio has declined and plumped to 9.2 percent during FY2021-22. According to FBR's report Evidence Based Revenue Forecasting for 2023-24 released here on Tuesday stated that the FBR revenue collection has shown a steady trend during the last six years as a percentage of GDP.

Prolonging caretaker setup could pose risk to IMF agreement

ISLAMABAD: The risks attached to the short-term \$3 billion Standby Arrangement (SBA) program of the IMF will multiply manifold with the possibility of an extension in the tenure of caretaker setup after the approval of the 7th Population and Housing Census.

SECP, FIA to collaborate on fraud prevention

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) and the Federal Investigation Agency (FIA) have agreed to sign a Memorandum of Understanding (MoU) to enhance their cooperation in safeguarding the country's digital financial system from cybercrime and fraud, the SECP said on Tuesday.

Pakistan's largest sukuk issuance raises Rs371 billion

KARACHI: The government has raised a record Rs371 billion, or over \$1.29 billion, from the sale of Ijarah Sukuk, tapping strong demand from local Islamic banks and making it the largest issuance of Islamic bonds in a single auction since the Sukuk program's launch in 2008.

TEVTA begins workshops

LAHORE: On the directions of the Secretary Industries and Commerce, Ehsan Bhutta, TEVTA has initiated multiple capacity building programmes for the departmental officials, under the auspices of GIZ, at the Centre of Excellence, Mughalpura.

TRIBUNE NEWSPAPER

Govt to generate Rs721b by raising power tariff

ISLAMABAD: The federal government has formulated a strategy to collect an additional Rs721 billion from electricity consumers during the current financial year as per the conditions agreed with the IMF.

TCP to buy 1m bales of cotton as prices fall

ISLAMABAD: The Trading Corporation of Pakistan (TCP) has decided to purchase one million bales of cotton following the fall in its prices in open market below the intervention threshold. It has invited bids from cotton procurement agents, cotton procurement firms and labour contractors.

Growth centre set up for steady development

ISLAMABAD: Minister of Planning, Development and Special Initiatives Ahsan Iqbal on Tuesday launched the National Growth Centre (NGC) – a project designed to put the country on a steady path of economic development, innovation and prosperity.

Pakistani exhibits reach China-South Asia Expo

The 7th China-South Asia Exposition will be held in Kunming, China from August 16 to 20, with the theme of "Solidarity and Coordination for Common Development". Last week, the first batch of 59 exhibits from Pakistan and other countries entered the exhibition hall under the supervision of Kunming Customs.

Saudi fund may buy stake in Reko Diq

Barrick Gold Corp is open to bringing in Saudi Arabia's wealth fund as one of its partners in Pakistan's Reko Diq gold and copper mine, Barrick CEO Mark Bristow told Reuters in an interview on Tuesday.

EXPRESS NEWSPAPER

Plan finalized to collect 721 Billion from Electricity consumers

Govt. inaugurated Cyber Security Monitoring System