

Towel Manufacturers' Association of Pakistan

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

Input tax adjustment time: ST Act doesn't stipulate any condition or time limit

LAHORE: The Sales Tax Act does not stipulate any condition or restriction of time for adjustment of the input tax from the output tax payable in respect of taxable supplies made in a tax period, sources said.

IMF briefed about tariff, circular debt plans

ISLAMABAD: The caretaker government's team on Monday formally interacted with the International Monetary Fund (IMF) through a video call to seek the latter's support for tariff rationalization and circular debt reduction plans, well-informed sources told Business Recorder.

Provinces: H1FY24 ST collection on services increases by 23.44pc YoY

ISLAMABAD: The sales tax on services collection by the provinces has increased by 23.44 percent during the first six months of the current fiscal year to Rs 230.025 billion from Rs 186.343 billion for the same period of last fiscal year (July-December 2022-23).

OECD ups world growth forecast but sees Middle East 'risk'

PARIS: The OECD raised its 2024 world economic growth forecast Monday but warned that the Middle East conflict posed a risk, with disruptions in Red Sea shipping threatening to increase consumer prices.

Gold prices fall

KARACHI: Gold prices on Monday saw another fall on the local market but silver was steady, traders said. At the week open, gold lost further Rs1200 and Rs1029 to reach Rs214800 per tola and Rs184156 per 10 grams, respectively.

DAWN NEWSPAPER

Caretakers make record borrowing from banks

KARACHI: The caretaker government of Prime Minister Anwaarul Haq Kakar has made a record borrowing of almost Rs4 trillion from banks so far. The economy, already crushed under a huge debt burden, may witness an unprecedented increase in borrowings at the end of 2023-24 on June 30 as the amount has already surpassed the total borrowed in the entire FY23.

Surge in tyre smuggling perturbs local industry

KARACHI: The resurgence of smuggled tyres in local markets has perturbed the industry, which attributes the issue to falling imports following the rupee's devaluation and has urged the government to curb the influx of tyres coming into the country from illegal channels.

THE NEWS INTERNATIONAL

OGRA hikes gas tariff

ISLAMABAD: In a massive blow to gas consumers across the country who are already reeling under heavy and unaffordable bills, the Oil and Gas Regularly Authority (OGRA) has further increased the gas tariff of Sui Northern by 35.13 percent and Sui Southern by 8.57 percent to be effective retrospectively from January 1, 2024, to meet the Rs98 billion shortfall till June 30, 2024. This is the second gas price hike in the current financial year 2023-24.

Pakistani CEOs bullish on local economy, cautious on global risks: PwC

KARACHI: Pakistani CEOs are more upbeat about the country's economic prospects than the global outlook, but they face headwinds from inflation, geopolitical tensions and climate change, a PwC survey showed.

Pakistan's bond rally faces election test as IMF bailout ends

Manila: The rally in Pakistan's dollar bonds, Asia's top performer in January, is set to face hiccups as investors await a new leader to strike a funding deal with the International Monetary Fund to keep the economy afloat.

Turkey's January inflation sees biggest monthly jump since August, nears 65pc year-on-year

Istanbul: Turkish monthly inflation jumped the most since August, an upswing that could test the central bank's resolve to quell inflation quickly after halting interest-rate increases last month.

TRIBUNE NEWSPAPER

OECD forecasts global GDP growth at 2.9% in 2024

PARIS: Global gross domestic product (GDP) growth is projected to ease to 2.9% in 2024 from 3.1% in 2023, before recovering to 3.0% in 2025 as financial conditions ease, according to the outlook released Monday by the Organisation for Economic Cooperation and Development (OECD).

PBC against finance ministry's tax policy role

KARACHI: Although the Pakistan Business Council (PBC) has openly welcomed the government's plans to split the Federal Board of Revenue (FBR) into two entities, it raises concerns over the proposal of keeping the policy-making department in the Ministry of Finance.

Business leaders demand urgent action on crumbling roads

KARACHI: Karachi's business leaders have urgently called for the formulation of a comprehensive master plan to address the city's deteriorating road infrastructure. Recognising the pivotal role of smooth roads in fostering economic growth, these leaders stress the need for a strategic approach to improve transportation efficiency and accessibility.

Expired ID cards accepted for voting

ISLAMABAD: Additional Director General (ADG) Haroon Shinwari on Monday said that the Election Management System (EMS) hitches have been successfully addressed as the country prepares for the ballots on February 8.