

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 2ND JULY, 2023

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BUSINESS RECORDER

New Rs438bn taxation measures enforced

ISLAMABAD: The government has enforced new taxation measures of Rs 438 billion, taken through Finance Act 2023 from July 1, 2023, including 0.6 percent withholding tax on cash withdrawals by non-filers from banks, changes in customs duty/ regulatory duty regime on imports, increase in tax rates for non-filers and sales tax changes on services within the Islamabad Capital Territory (ICT).

Income of shareholder of company: 10pc tax paid on bonus shares to be 'final tax'

ISLAMABAD: Ten percent tax paid on bonus shares would be the "final tax", on the income of the shareholder of the company, arising from issuing of bonus shares. According to the Finance Act 2023 applicable from July 1, 2023, the section (236Z) of the Income Tax Ordinance 2001 deals with the bonus shares issued by companies.

SRB surpasses collection target for FY2022-23

KARACHI: The Sindh Revenue Board (SRB) has surpassed its revenue collection target for the fiscal year 2022-23 for the second consecutive year.

FPCCI chief says IMF SBA to boost business confidence

KARACHI: The business community has welcomed the IMF stand-by arrangement (SBA) and expressed hope that it will improve confidence of business community. President FPCCI, Irfan Iqbal Sheikh said that it is big good news after Eid.

EFP elects Malik Tahir as President, Feroz Alam as VP

KARACHI: The office of President & Vice President of Employers' Federation of Pakistan (EFP) fell vacant due to the demise of Zaki Ahmed Khan, President and Fasihul Karim Siddiqui, Vice President, Employers Federation of Pakistan. The Board of Directors of EFP in their meeting unanimously elected Malik Tahir Javed as President and Muhammad Feroz Alam as Vice President of EFP.

Business community leader assails hike in interest rates

KARACHI: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain has said using short-cut loans to solve serious economic problems and ignoring reforms tantamount to economic suicide.

IMF agreement: business community praises PM

LAHORE: The business community on Saturday has welcomed government's successful negotiation of a \$ 3 billion deal with the International Monetary Fund (IMF). The FPCCI President Irfan Iqbal Sheikh said agreement with the IMF will determine the correct direction of the country's economy.

Climate change: report says Punjab on list of most vulnerable regions

LAHORE: Over the past 30 years (1975-2005), the minimum temperature of Punjab has increased by 0.97°C and the maximum temperature by 1.14°C, putting it on the list of most vulnerable regions to climate change.

[HSD's price up by Rs7.50/litre](#)

ISLAMABAD: Federal government on Friday announced to keep the price of petrol unchanged however High Speed Diesel (HSD) price has been raised by Rs7.50 per litre with effect from July 1, 2023.

[Ogra slashes LPG prices](#)

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Friday slashed the prices of LPG by Rs 229.54 per 11.8kg domestic cylinder with effect from July 1, 2023.

DAWN NEWSPAPER

[Govt hikes diesel price by Rs7.5, keeps petrol rate unchanged](#)

ISLAMABAD: Finance Minister Ishaq Dar has announced that the price of petrol will remain unchanged at Rs262 per litre for the fortnight up to July 15, while the high-speed diesel (HSD) will cost Rs7.5 more per litre as its price has been increased to Rs260.5.

[Business leaders hope IMF deal to restore investor confidence](#)

KARACHI: Welcoming the signing of the \$3 billion nine-month Stand-By Arrangement (SBA) with the IMF, the business community hopes the deal would end uncertainty and restore the confidence of local and foreign investors direly needed to revive the economy.

[Rupee rallies in open market](#)

KARACHI: A day after Pakistan reached a Staff-Level Agreement (SLA) with the International Monetary Fund, the local currency staged a sharp recovery to Rs280-Rs283 against the US dollar in the open market on Saturday, significantly lower than the official price.

[Regional exports fall as sales to China shrink by a quarter](#)

ISLAMABAD: Pakistan's exports to nine neighbouring countries recorded a significant decline of 19.68 per cent during the first 11 months of the outgoing FY23, according to data gathered by the State Bank of Pakistan (SBP).

[LCCI asks political parties to sign charter of economy for stability, hails IMF deal](#)

The Lahore Chamber of Commerce and Industry (LCCI) has termed successful negotiations for a \$3 billion deal with the International Monetary Fund (IMF) a good omen for the country's economy.

THE NEWS INTERNATIONAL

[Back from the brink as Pakistan clinches last-gasp \\$3bn IMF bailout](#)

ISLAMABAD/ LAHORE: After failing to accomplish the Ninth Review under the Extended Fund Facility (EFF), Pakistan and the IMF struck a fresh short-term bailout package of \$3 billion for Stand-by Arrangement (SBA) with the commitment to hike electricity and gas tariff as well as securing external financing.

[Pakistan's dollar bonds rise after striking IMF bailout](#)

KARACHI: Pakistan's dollar bonds rallied after the country reached a staff-level agreement with the International Monetary Fund (IMF) for a \$3 billion loan programme, reducing the risk of a sovereign default.

[What Pakistan needs to do under the IMF programme](#)

KARACHI: The International Monetary Fund and Pakistan have struck a staff-level agreement for the provision on \$3 billion in bailout funds under a stand-by arrangement (SBA). The deal comes under an SBA instead of Pakistan's Extended Fund Facility (EFF) programme that the country entered in 2019 and which was set to expire on Friday.

IMF deal expected to positively impact economy, capital market

KARACHI: Pakistan has mitigated the risk of default and signaled positive outcomes for the economy and capital market by securing a staff level agreement with the IMF, analysts said.

IMF programme boosts rupee outlook in near-term

KARACHI: The rupee is expected to rise against the dollar in the short-term due to optimism following the signing of a \$3 billion new bailout programme with the International Monetary Fund (IMF), analysts said.

SRB collects record Rs185.3 billion in FY23

KARACHI: Sindh Revenue Board (SRB) has posted 21 percent growth in tax collection during the financial year 2023 as compared to the previous year, surpassing its target for FY23 by Rs5.3 billion, a statement said.

US consumer spending hits speed bump; inflation picture mixed

WASHINGTON: US consumer spending fizzled in May as households cut back on purchases of new light trucks and other long-lasting manufactured goods amid higher borrowing costs, suggesting the economy lost some speed in the second quarter.

IMF deal: A public nightmare

LAHORE: The International Monetary Fund agreement has provided much needed relief to the state of Pakistan, but as in most IMF deals, it will be a nightmare for the people of the country as the government would squeeze captive taxpayers instead of improving governance.

TRIBUNE NEWSPAPER

Crucial \$3b IMF lifeline comes with tough conditions

LAHORE: Pakistan secured a badly-needed \$3 billion short-term financial package from the International Monetary Fund on Friday, giving the economy a much-awaited respite as it teeters on the brink of default.

With IMF's lifeline, Eurobonds surge in global market

KARACHI: Taking cue from the International Monetary Fund's (IMF) lifeline that Pakistan won at the eleventh hour, Pakistan's Eurobonds in the global market recovered significantly at the weekend, signalling that the risk of debt default has eased in the short to medium term.

Jack Ma's surprise visit ignites speculation

KARACHI: Renowned Chinese billionaire and co-founder of Alibaba Group, Jack Ma, created a stir among observers with his unexpected visit to Pakistan. Former Chairman of the Board of Investment (BOI), Muhammad Azfar Ahsan, confirmed the visit to The Express Tribune, stating that Ma arrived in Lahore on June 29 and stayed for 23 hours.

Chinese firm commits to optimising solar PV market

SHANGHAI: China's leading solar solutions provider LONGi and three certification and testing institutions, including SGS (Shanghai), SGS (Qingdao) and Intertek, signed an agreement on strategic cooperation in Shanghai recently.

EXPRESS NEWSPAPER

Three billion-dollar agreement done, Pakistan would be sure to follow the policies – IMF

Through the finance act 2023, further 415 billion tax imposed