

Towel Manufacturers' Association of Pakistan

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

FBR issues tax expenditure report-2023: More exemptions, concessions given during 2021-22

ISLAMABAD: The Federal Board of Revenue (FBR) has given more sales tax exemptions, zero-rating and concessions to the business community and powerful lobbies/groups during 2021-22 as compared to 2020-21.

FBR directed to transfer ST, FED jurisdiction of all cases from AEOI Zones to original jurisdiction

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to immediately transfer sales tax and federal excise duty (FED) jurisdiction of all cases lying in Automatic Exchange of Information (AEOI) Zones back to its original jurisdiction all over Pakistan.

Imported items: PM urged to remove 'solar panel' from non-essential list

KARACHI: The Pakistan Solar Association (PSA) has urged the prime minister for removal of the import of solar panel and its equipment from the list of non-essential items as its imports can reduce the country's import bill.

THE RUPEE PKR: marginal loss

KARACHI: The Pakistani rupee sustained a marginal loss against the US dollar, weakening 0.31% in the inter-bank market on Friday. At close, the currency settled at 277.90, a decrease of Re0.86, as per the State Bank of Pakistan (SBP).

Gold prices climb

KARACHI: Gold prices on Friday continued to rise further on the local market, traders said. The yellow metal was traded for Rs208400 per tola and Rs178670 per 10 grams after moving up by Rs600 and Rs515, separately.

FPCI Congratulates Prime Minister of Pakistan on the Inauguration of Direct Flights Between Pakistan & Kazakhstan

DAWN NEWSPAPER

Economy faced serious imbalances in 2022: SBP

KARACHI: The economy experienced serious imbalances in the calendar year 2022 while the existing troubles were compounded by an unfavourable external environment. The State Bank of Pakistan (SBP) on Friday issued the annual Financial Stability Review for 2022 and found that financial system performance and resilience remained firm during the year.

Marketing firms told to ensure LPG at govt rate

ISLAMABAD: As the rampant black market and overpricing of liquefied petroleum gas (LPG) go unchecked, the Oil and Gas Regulatory Authority (Ogra) on Friday issued a directive to all LPG marketing companies and provinces to ensure the availability of the fuel at notified retail price.

Questions swirl around PAC probe into \$3bn loans

KARACHI: There's growing uneasiness among big industrial groups about the zeal shown by the Public Accounts Committee (PAC) of the National Assembly in finding out the names of businesses that received subsidised loans of \$3 billion under the Covid-era Temporary Economic Refinance Facility (TERF).

Import of solar equipment halves on LC curbs

KARACHI: The State Bank of Pakistan's curbs on opening fresh letters of credit (LCs) has restricted imports of solar panels and inverters from China from \$2.4 billion in FY22 to just \$1bn in FY23. This figure was last seen in FY17, which swelled to \$1.8bn in FY19 after growing awareness among customers about alternative sources of energy.

Food spikes fuel weekly inflation to 28.5pc

The short-term inflation, based on the Sensitive Price Index (SPI), posted a year-on-year increase of 28.55 per cent for the week ending on July 6, showed the official data released on Friday.

Pak Suzuki, chemical maker stop production

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) has further extended the shutdown of its car and motorcycle plants till July 19 due to a persistent shortage of parts and accessories, said a notice sent by the company to the Pakistan Stock Exchange on Friday.

Artificial intelligence can run world 'better than humans'

GENEVA: A panel of AI-enabled humanoid robots took the microphone on Friday at a United Nations conference with the message: they could eventually run the world better than humans.

THE NEWS INTERNATIONAL

FY2023-24: Tax rates fixed for filers, non-filers

ISLAMABAD: The Federal Board of Revenue (FBR) has fixed tax rates for filers and non-filers' categories with effect from July 1, 2023 to June 30, 2024. According to a notification issued by the FBR, on prize bonds, there will be a tax rate of 15 per cent for filers and 30 per cent for non-filers.

SBP says banks face asset quality challenges amid rising debt pressures

KARACHI: The central bank warned on Friday that borrowers' ability to repay their debts could be put under pressure, raising questions about the banks' capacity to maintain their asset quality, which could lead to the number of bad loans.

PBC says central bank's TERF scheme helped industries overcome Covid-19 challenges

KARACHI: Pakistan Business Council (PBC) on Friday said the Temporary Economic Refinance Facility (TERF) by the State Bank of Pakistan had helped the country's industries boost their manufacturing activities by setting up new industrial units during weak investment challenges aroused by Covid-19.

'No second chance' to save Sri Lanka, central banker warns

Colombo: The man charged with clawing Sri Lanka out of bankruptcy says he had warned about economic calamity years before it hit -- and was pressed into retirement for his troubles.

Rupee weakens

KARACHI: The rupee lost ground against the dollar in both currency markets on Friday amid a high dollar demand from importers on last working day of the week, dealers said. In the interbank market, the local unit fell 0.31 percent to close at 277.90 to the dollar.

Gold gains Rs600/tola

KARACHI: Gold prices increased by Rs600 per tola on Friday. According to All Sindh Saraf Jewellers Association, gold rates reached Rs208,400 per tola in the local market. Similarly, the price of 10-gram gold rose by Rs515 to Rs178,670.

TRIBUNE NEWSPAPER

IMF assured of \$8b external payments

ISLAMABAD: Pakistan has provided the International Monetary Fund (IMF) with a financing plan for external payments, in which Islamabad has informed the global lender that it will arrange \$8 billion for the purpose instead of \$6 billion.

Businessmen back low-cost funds

KARACHI: Pakistan's business community has come forward to defend the central bank's subsidised refinancing facility, called TERF, introduced for promoting industrialisation during the Covid-19 pandemic.

Terminal deal struck at 'better price'

ISLAMABAD: The government has claimed that it struck the Karachi Port terminal deal with Abu Dhabi Ports at a better price compared to the other terminal operators and the UAE port operator would invest \$102 million over the next five years.

Despite rise in forex reserves, rupee falls

KARACHI: Pakistani currency dropped 0.31%, or Rs0.86, to Rs277.90 against the US dollar in the inter-bank market on Friday as the currency continued to consolidate around current levels post-new International Monetary Fund (IMF) deal.

Financial system resilient: SBP

KARACHI: The State Bank of Pakistan (SBP) has said in its Financial Stability Review for CY22 that the national economy experienced a turbulent year as the economic imbalances were compounded by an unfavourable external environment.

Kazakhstan to start direct flights

EXPRESS NEWSPAPER

World Bank approve 4 coror 60 lacks dollar for Pakistan

The business community rejected the audit of TRF scheme

OGRA has taken notice of the illegal increased in the price of LPG