

# **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 28<sup>TH</sup> JULY, 2023

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## **BUSINESS RECORDER**

### **Windfall profits of sectors/industriesL 'Additional Tax' applicable for last three tax years from TY23**

ISLAMABAD: The Additional Tax on windfall profits of sectors/industries would be applicable for last three preceding tax years commencing from Tax Year 2023 and onwards. The Federal Board of Revenue (FBR) has issued Income Tax Circular Number 2 of 2023 on Thursday to explain important amendments made in the Income Tax Ordinance, 2001 (the Ordinance) through Finance Act2023.

### **Senate body approves 'Imports and Exports (Control) Bill 2023'**

The Senate Standing Committee on Commerce, unanimously, approved, "The Imports and Exports (Control) (Amendment) Bill 2023" to address hardship cases, received from the business community and other quarters for one-time relaxation of import/export-related prohibitions and restrictions.

### **MPS on Monday: Analysts give mixed views on policy rate**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) will meet on Monday (July 31) to decide about Monetary Policy. State Bank Governor Jameel Ahmad will announce the Monetary Policy decision at a press conference the same day after the MPC meeting.

### **Forex reserves plunge \$531m on debt servicing**

KARACHI: The country's total liquid foreign exchange reserves fell sharply by \$ 531 million during last week due to external debt servicing. According to a weekly report issued by the State Bank of Pakistan (SBP) on Thursday, the total liquid foreign exchange reserves held by the country stood at \$ 13.534 billion as of July 21, 2023 compared to \$14.065 billion on July 14, 2023.

### **ECB raises rates to 23-year high**

FRANKFURT: The European Central Bank raised interest rates for the ninth consecutive time on Thursday but dialled up the possibility of a pause next month as stubbornly high inflation and recession worries pull policymakers in opposing directions.

### **Public, private firms alike: Reintroduced tax on bonus shares applicable**

ISLAMABAD: The reintroduced tax on bonus shares would be applicable on both the public and private companies. Under the Circular No. 2 of 2023 (Income Tax) issued by the Federal Board of Revenue (FBR) on Thursday, the FBR has explained important amendments made in the Income Tax Ordinance, 2001 (the Ordinance) through Finance Act 2023.

### **Sales tax audit procedure redefined**

ISLAMABAD: The Federal Board of Revenue (FBR) has redefined the sales tax audit procedure including selection of cases and mode and manner of audit completion under the proposed law.

### **FBR launches 'IRIS 2.0'**

ISLAMABAD: Asim Ahmad, Chairman Federal Board of Revenue (FBR)/Secretary Revenue Division launched IRIS 2.0, an upgraded version of the tax filing system developed by Pakistan Revenue Automation Limited (PRAL) at the FBR Headquarters on Thursday.

### **Country receives \$4.4bn from WB, ADB in FY2022-23**

ISLAMABAD: Pakistan received \$ 4.4 billion from the World Bank and Asian Development Bank (ADB) in the fiscal year 2022-23, against the budgeted estimates of \$ 5.836 billion, witnessing a shortfall of \$ 1.436 billion, official data of the Economic Affairs Division revealed.

### **THE RUPEE PKR strengthens**

KARACHI: The Pakistani rupee continued to become stronger against the US dollar, as it appreciated 0.21% on Thursday. At close, the rupee settled at 286.45, an increase of Re0.59, as per the State Bank of Pakistan (SBP).

### **Gold recovers speedily**

KARACHI: Gold prices on Thursday bounced back to post a big gain on the local market, traders said. They mounted by Rs2600 to Rs224700 per tola and Rs2230 to Rs192644 per 10 grams.

### **Support price of cotton: Senate body says concerned at non-implementation**

ISLAMABAD: The meeting of the Senate Standing Committee on National Food Security and Research expressed serious concern over the non-implementation of the support price of cotton.

## **DAWN NEWSPAPER**

### **SBP may lift rate on IMF pressure, say analysts**

KARACHI: The State Bank of Pakistan (SBP) will likely raise its key interest rate again on Monday to tackle persistently high inflation, giving in to pressure from the International Monetary Fund (IMF), analysts said.

### **China rolls over \$2.4bn loan for two years**

ISLAMABAD: China has rolled over \$2.4 billion in loans to Pakistan for two years that were up for repayment in FY24 and FY25, Finance Minister Ishaq Dar announced on Thursday.

### **Reserves down \$541m**

KARACHI: The central bank's foreign exchange reserves shrank by over half a billion dollars during the week ended on July 21, primarily due to external debt repayments, the bank said on Thursday.

### **FBR launches Iris 2.0**

ISLAMABAD: The Federal Board of Revenue (FBR) has launched Iris 2.0, an upgraded version of the tax filing system developed by Pakistan Revenue Automation Ltd.

## **THE NEWS INTERNATIONAL**

### **Pakistan granted rollover on \$2.4bn Chinese loan**

ISLAMABAD: Minister for Finance Ishaq Dar said on Thursday that China had rolled over \$2.4 billion in debt for the next two years. In a tweet, Minister for Finance Ishaq Dar said that Chinese EXIM Bank has rolled over for two years principal amounts of the following loans totalling \$2.4 billion which are due in the next two fiscal years: FY2023-24: US\$1.2 billion and FY2024-25: US\$ 1.2 billion.

### **Pakistani firms sign MoU to collaborate on \$10bn refinery project**

Pakistan is currently in an advanced stage of negotiations with Saudi Arabia to establish a refinery in Balochistan, capable of processing 0.3 million barrels per day, according to State Minister for Petroleum, Musadiq Malik. The minister stated on Thursday that the negotiations are nearing final stages.

### **FBR notifies amendments to Income Tax Law: Non-filers to pay 200pc more tax for vehicle registration**

ISLAMABAD: The Federal Board of Revenue (FBR) Thursday notified amendments to the Income Tax Law for collecting advance tax on registration of vehicles from non-active taxpayers by 200 percent more than those present on the active taxpayers list.

### **[Pakistan seen hiking rates again on IMF guidance](#)**

KARACHI: Pakistan's central bank will likely raise its key interest rate again on Monday to tackle persistently high inflation, giving in to pressure from the International Monetary Fund (IMF), analysts said.

### **[Weekly inflation hits 9-month high as electricity prices soar](#)**

KARACHI: Hike in power tariff pushes Pakistan's weekly inflation up 3.73 percent week-on-week, the highest in nine months, with annualised inflation up 29.21 percent during the period ended July 26.

### **[SBP forex reserves fall \\$541m to \\$8.19bn](#)**

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) dropped by \$541 million to \$8.186 billion in the week ending July 21, the central bank said on Thursday, ascribing the decline in the reserves to external debt repayments. The reserves can cover imports of nearly 2 months, according to brokerage Arif Habib Limited.

### **[Sindh cabinet writes off Rs7.2bn 'untraceable' loans payable by govt departments](#)**

The Sindh cabinet on Thursday in its third meeting within the last two weeks decided to write off Rs7.2 billion old loans advanced to different government departments and organisations.

## **[TRIBUNE NEWSPAPER](#)**

### **[\\$2.4b Chinese loan rollover announced](#)**

ISLAMABAD: Pakistan on Thursday formally announced the \$2.4 billion debt rescheduling by China -- a first move that might be followed by similar steps to make the country's liabilities sustainable in the longer run.

### **[Rs1tr China-funded project okayed](#)**

ISLAMABAD: Pakistan pushes through the approval of a Rs1 trillion China-funded Chashma nuclear power project on Thursday, aimed at generating 1,200 megawatts of electricity, without first securing necessary initial tariffs and other approvals.

### **[Conditions for \\$10b refinery project met](#)**

ISLAMABAD: Pakistan has taken a significant step towards commencing the construction of the \$10 billion refinery in Balochistan by reaching an agreement with a Chinese company on Thursday, granting it the construction rights for the project.

### **['SBP likely to raise rates again'](#)**

KARACHI: Pakistan's central bank will likely raise its key interest rate again on Monday to tackle persistently high inflation, giving in to pressure from the IMF, analysts said.

## **[EXPRESS NEWSPAPER](#)**

### **[Tax of Rs. 303 imposed to withdraw Rs. 50500 from Banks](#)**

### **[Electricity expensive Rs. 7.50 per unit, notification issued](#)**

### **[Introducing of Pakistan trade facilitation Portal is for acceleration of traders - Zubair Motiwala](#)**

### **[July 28, 2023. Dollar comes down, Stock Market - Index crossed level of 47000 points after 21 months](#)**

### **[Upgrade version of Tax filing system IRIS2 has launched in FBR](#)**