

Towel Manufacturers' Association of Pakistan

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- ❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Failure to bring in forex proceeds within stipulated time: TMA rejects RRMC's tax imposition proposal

KARACHI: **Syed Usman Ali, Senior Vice Chairman of the Towel Manufacturers Association of Pakistan** has expressed deep distress about the budget proposal of the Reforms & Revenue Mobilization Commission (RRMC) for 2023-24 revealed that an income tax has been proposed on exporters not bringing foreign currency within a specified time period, and resultantly earning a gain on foreign exchange.

APTMA praises CM Punjab for successful cotton campaign

KARACHI: All Pakistan Textile Mills Association (APTMA) extends its compliments to the Chief Minister of Punjab Syed Mohsin Raza Naqvi on the remarkable accomplishment of the cotton campaign in Punjab. APTMA, representing the textile industry of Pakistan, appreciates the timely efforts made by the Government of Punjab including Commissioners and Punjab Agriculture Department.

Trade delegation visits Vietnam: There exists untapped potential to expand bilateral trade

KARACHI: Irfan Iqbal Sheikh, President FPCCI has said that there is a huge but untapped potential exists to expand bilateral trade and investments between Pakistan and Vietnam. He said that Pakistan in international relations needs cooperation with industrially-advanced nations so that the dream of rapid industrialisation, import substitution and value-added exports can be materialised.

SMEs facing grueling challenge of acting as WHT agents

The Small and Medium Enterprises (SMEs) in Pakistan are facing the biggest challenge, ie, to operate as withholding agents and file complex withholding tax statements of the Federal Board of Revenue (FBR).

Inflation rockets to 38pc amid economic slide

ISLAMABAD: The Consumer Price Index (CPI)-based inflation increased to 38 percent on a year-on-year basis in May 2023 as compared to an increase of 36.4 percent in the previous month and 13.8 percent in May 2022, Pakistan Bureau of Statistics (PBS) said.

Jul-Apr: FBR suffers Rs428bn shortfall

The revenue shortfall of the Federal Board of Revenue (FBR) has reached Rs 428 billion during July-April (2022-23). According to the updated figures of revenue collection issued by the FBR on Thursday, the FBR has collected Rs 572 billion in May 2023 against a target of Rs 621 billion, reflecting a shortfall of Rs 49 billion.

SRB's May collection up 28.2pc to Rs18.01bn YoY

KARACHI: Sindh Revenue Board (SRB) has achieved a significant milestone in revenue collection, reporting a remarkable growth of 28.2 percent in May 2023. The board collected Rs 18.01 billion, compared to Rs 14.05 billion collected in the same month of the previous year.

Debit, credit cards: ECAP suggests 10pc tax on shopping abroad

KARACHI: ECAP Chairman Malik Muhammad Bostan Thursday suggested early imposition of 10 percent tax on shopping abroad and on online shopping of luxury items through debit and credit cards.

Russia, Iran: B2B barter trade comes into effect

ISLAMABAD: The Ministry of Commerce Thursday issued Statutory Regulatory Order (SRO), allowing barter trade with Iran and Russia from June 1, 2023 as barter trade with Afghanistan is already in place.

Inflation: Is this the peak?

Headline national inflation in May 2023 hit a new high at 38 percent year-on-year. Both rural and urban inflation recorded their highest ever readings – increasing 42 and 35 percent year-on-year, respectively. Year-to-date inflation is now averaging 29 percent – 2.5 times higher from a year ago.

Tax on undistributable reserves: disclosure in financial statements

The issue under consideration is the accounting disclosure for the portion of the revenue reserves that are declared to be non-distributable by way of a decision of the Board of Directors of a company, to be subsequently approved by the shareholders.

IMC team meets PM to showcase first locally-made Toyota Corolla Cross HEV

ISLAMABAD: A delegation from Indus Motor Company, led by Vice Chairman Shinji Yanagi and Chief Executive Ali Asghar Jamali, met with Prime Minister Shehbaz Sharif on Thursday at the PM's Office to showcase the first locally-manufactured Toyota Corolla Cross Hybrid Electric Vehicle (HEV).

Forex reserves fall by \$218m

KARACHI: The country's total foreign exchange reserves further decreased by \$ 218 million during the last week. According to State Bank of Pakistan (SBP), the total liquid foreign reserves held by the country stood at \$ 9.513 billion as of May 26, 2023 compared to \$ 9.731 billion as on May 16, 2023.

Trade activity improves on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that Karachi Cotton Association has officially issued the spot rate of the new crop of cotton for the year 2023-24.

DAWN NEWSPAPER

Inflation hits record high as political turmoil simmers

Consumer inflation raced to 38 per cent in May, the highest annual rise in prices on record, driven mainly by skyrocketing costs of food, house rents, electricity and gas bills, and transport, official data showed on Thursday.

Dollar takes Rs15 dip in open market on SBP move

KARACHI: The US dollar lost up to Rs15 in the open market on Thursday in response to the State Bank of Pakistan's (SBP) decision to allow banks to purchase greenbacks from the interbank market for the settlement of card-based cross-border transactions.

State Bank consulting peers to introduce digital currency

KARACHI: Pakistan is on its way to introducing a digital currency like cryptos and bitcoins in the future, said a senior official of the central bank on Thursday.

33pc Pakistanis invest in cryptos to hedge against rupee fall: survey

KARACHI: One in every 10 crypto investors in Pakistan prefers to receive or pay salaries in virtual currency, according to a survey conducted by KuCoin, a global cryptocurrency exchange.

LPG prices slashed by Rs37 per kg for June

ISLAMABAD: In line with falling international energy prices, the OGRA on Thursday slashed the price of indigenous liquefied petroleum gas (LPG) by about Rs37 per kg, reducing the cost of 11.8kg domestic cylinder by almost Rs437 or 16pc for June.

FBR misses collection target

The Federal Board of Revenue (FBR) missed its collection target by almost 9.82 per cent, or Rs61 billion, for May owing to a steep decline in imports as well as poor sales tax performance, showed provisional data.

Sindh posts record jump in monthly collection

The monthly sales tax collection by the SRB surged by a record 28.2 per cent year-on-year to Rs18.01 billion in May, showed provisional data released on Thursday.

THE NEWS INTERNATIONAL

Inflation rockets to record 38pc in May

ISLAMABAD/KARACHI: Pak-istan's inflation rate soared to a new all-time high of 38 percent in May 2023, making it the highest in the region. This remarkable level has not been witnessed in the nation since the commencement of comparable records in 1957.

There is no Plan B if IMF programme isn't revived: Aisha

ISLAMABAD: Ruling out the possibility of contemplating upon any other option under Plan B in case of no IMF programme, Minister of State for Finance Dr Aisha Ghaus Pasha said that the Fund did not accept the external financing gap of \$4.5 billion assessed by Pakistan.

SCO state heads virtual meeting in Delhi: Govt yet to confirm PM's participation

ISLAMABAD: Pakistan has not yet confirmed the participation of Prime Minister Shehbaz Sharif in the SCO virtual summit in Delhi. "We have received a notification that the Heads of State Meeting will take place in the virtual format and we are awaiting details from the current chair of SCO with regard to the details of the virtual meeting.

UAE envoy calls on Dar

ISLAMABAD: The United Arab Emirates Ambassador, Hamad Obaid Ibrahim Salim Al-Zaabi, held a meeting with Finance and Revenue Minister Senator Ishaq Dar on Thursday. During the meeting, they reiterated to strengthen trade and economic ties between the two countries.

Italy keen in enhancing bilateral business

Islamabad: Italian Ambassador to Pakistan Andreas Ferrarese Thursday expressed hope that establishment of the Italian Trade Agency (ICE) office in Islamabad and assignment of the first Italian Trade Director to Pakistan would enhance trade cooperation between the two countries.

Despite odds FBR net collection stands at Rs572bn in May 2023

The FBR stated on Thursday that despite all odds, the FBR made a net collection of Rs572 billion for May 2023. In an official statement issued here on Thursday, the FBR stated that the tax collection machinery has put effort to achieve the revenue target for the month of May 2023 by collecting Rs605 billion as gross revenues.

Pakistan exports record 90,000 tons of fuel oil in May

KARACHI: Pakistan shipped 90,000 tons of fuel oil in May 2023 to reduce a huge stock built up over the last several months amid low demand in the country, industry sources told The News on Thursday.

Oil sales plunge by 40pc in May amid economic slowdown

KARACHI: The month of May witnessed a staggering 40 percent decline in oil sales compared to the same period last year, as the country grapples with an economic slowdown and a surge in the volume of Iranian smuggled petroleum products flooding the market, industry data showed on Thursday.

Pakistan-Vietnam trade discussed

KARACHI: FPCCI on Thursday stressed on increasing trade and investments with Vietnam, saying there was huge but untapped potential to expand the bilateral trade between the two countries.

Forex reserves decline by \$102m to \$4.1bn

Pakistan's foreign exchange reserves held by the central bank fell by \$102 million to \$4.090 billion in the week ending May 26, the SBP said on Thursday. The SBP's reserves are barely enough to cover a month's imports.

Pakistan's central bank on track to launch digital currency

KARACHI: Pakistan's central bank said on Thursday it is on track to launch a digital currency in the future, after making impressive progress in digital banking.

Gold prices drop by Rs5,400/tola following rupee recovery

KARACHI: Gold prices in Pakistan dropped by Rs5,400 per tola on Thursday, following the recovery of the Pakistani Rupee against the US dollar, industry officials said.

TRIBUNE NEWSPAPER

Tax proposals worry exporters: They say SBP, RRMC are imposing anti-exporter policies

KARACHI: Exporters in Pakistan have expressed reservations about a proposed tax on late realised amounts put forth by the Reforms and Revenue Mobilisation Commission (RRMC) for the fiscal year 2023-24. The proposal suggests imposing an income tax on exporters who fail to bring in foreign currency within a specified time period, leading to gains on foreign exchange. **Senior Vice Chairman of the Towel Manufacturers Association of Pakistan, Syed Usman Ali** strongly opposed the proposal, deeming it an anti-export measure that disregards the daily efforts made by exporters to boost the country's exports.

Govt urged to offer amnesty scheme for undeclared FX

LAHORE: In a bid to bolster the country's economy, the President of Lahore Chamber of Commerce and Industries (LCCI), Kashif Anwar, has called on the Pakistani government to introduce an amnesty scheme for individuals holding undeclared foreign exchange. Anwar believes that this initiative could potentially inject up to \$12 billion into the national economy.

Govt scrambles as IMF rejects Pakistan's loan request

ISLAMABAD: A cabinet member revealed on Thursday that the International Monetary Fund (IMF) has rejected Pakistan's request to lower the requirement of arranging \$6 billion in new loans, leaving the government with no alternative but to try and revive the deal.

Record recovery: Rupee surges 9.5% against dollar

KARACHI: In a dramatic turn of events, the Pakistani currency experienced a historic recovery of 9.5%, or Rs27, against the US dollar in a single day in the open market on Thursday. This remarkable drop eliminated the significant gap of Rs27 that had existed between the interbank and open market exchange rates, bringing the domestic currency on par with the interbank rate at around Rs285/\$.

SBP paves the way for digital currency

KARACHI: Pakistan's central bank is making strides in the world of digital banking and aims to introduce a digital currency similar to cryptocurrencies such as Bitcoin in the near future.

LPG becomes cheaper by Rs37 per kg

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) on Thursday made a substantial reduction of Rs37.13 per kg in the price of liquefied petroleum gas (LPG) with effect from June 1, 2023.

KWSB to introduce QR system for clean water supply

KARACHI: In a significant move towards enhancing the safety and hygiene of water supply through tankers, the KWSB has implemented a digital system to get safe and clean water through tankers.

CM directs to resolve KCR project issues

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has instructed the Board of Revenue (BOR) to address all land-related issues of Karachi Circular Railway (KCR) Project.

EXPRESS NEWSPAPER

Proposed budget by consultants is conflict with export – Apparel Forum

Inflation reached record at 38%. Not able to stop, Govt. admitted

Pakistan's request of ease IMF demands for 6 Billion Dollars rejected

Stock Market impact with recession. Lost more Rs. 18 Billion