

Towel Manufacturers' Association of Pakistan

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

Tax relief measures to facilitate exporters: Dar

ISLAMABAD: Finance Minister Ishaq Dar Saturday assured the business community the federal budget (2023-24) would announce tax relief measures to facilitate exporters, promote documentation, and incorporate visible recommendations of the Securities and Exchange Commission of Pakistan (SECP) to encourage investment in the stock market and the corporate sector.

Advance tax on cos' reserves: RRMC's proposal dropped on corporate sector's deep concerns

ISLAMABAD: The government has dropped a major taxation proposal of imposing an advance tax on companies' reserves proposed by the Reform and Revenue Mobilisation Commission (RRMC) in the coming budget 2023-24.

IR Common Pool Fund-2023: FBR to make contribution from rewards to diligent taxmen

ISLAMABAD: The Federal Board of Revenue (FBR) will contribute to Inland Revenue Common Pool Fund-2023 from the rewards sanctioned to the Inland Revenue officials on detection of tax evasion and showing extraordinary performance in making assessments or successful prosecutions in courts.

Gwadar district declared 'tax-free zone'

QUETTA: The Balochistan government on Saturday declared Gwadar district as a tax-free zone, urging the Centre to grant the region a similar economic status. In a statement, the Balochistan government said that Gwadar will be from services and excise tax, and any tax on property transfers, urging the federal government to grant the region a similar economic status.

Essential commodities: FBR considering reducing tax rates thru FY24 budget

ISLAMABAD: The Federal Board of Revenue (FBR) is considering a proposal of reduction in tax rates on essential commodities in budget (2023-24) including reduction in the additional customs duty (ADC) from two percent to zero percent on imports by the ghee and oil sector.

Concern shown on growing 'plastic pollution' in country

KARACHI: The unsustainable use and production of plastics poses a serious threat to the environment, wildlife, ecosystems and human health, speakers warned on Saturday.

Biometric verification: NADRA deploys 'Iris' system

ISLAMABAD: Aimed at strengthening biometric verification system, the National Database and Registration Authority (NADRA) deployed Iris recognition system at its centres for identity verification and citizen duplication.

Gold prices dip

KARACHI: Gold prices on Saturday saw a big fall on the local market, traders said. The prices of gold were dropped by Rs1600 to Rs231400 per tola and Rs1371 to Rs198388 per 10 grams.

Slow trading activity on cotton market

LAHORE: The local cotton market on Saturday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh and Punjab is Rs 20,000 per maund.

DAWN NEWSPAPER

Pakistan steps up efforts for renewal of GSP+ status

ISLAMABAD: As the European Union's 10-year preferential trade arrangement approaches its expiration this year, Pakistan has intensified its efforts to enhance compliance with key international conventions that encompass a wide spectrum of human rights, labour standards, and environmental protections.

Dar reassures businessmen of economic revival

ISLAMABAD: Finance Minister Ishaq Dar on Saturday held out reassurance to the businessmen of Karachi pledging to consider their concerns during the budget deliberations for the year 2023-24. The businessmen had expressed grievances regarding the restrictive import policies imposed by the State Bank of Pakistan,

FBR unearths 'Rs7bn tax evasion', nabs three suspects

LAHORE: A team of the Federal Board of Revenue's directorate of intelligence and investigation (Inland Revenue) on Friday unearthed a scam of tax evasion in Lahore and arrested three people for being involved allegedly in making and registering fake firms in the name of commoners and using their invoices to facilitate big manufacturers in reducing/adjusting their actual tax.

Chamber of small industries rejects fresh hike in gas tariff

HYDERABAD: The Chamber of Small Traders and Small Industry, Hyderabad, has rejected the 50pc raise in gas tariff announced by the Oil and Gas Regulatory Authority (Ogra).

THE NEWS INTERNATIONAL

Economic challenges: No quick-fix solutions,says Dar

KARACHI: Finance Minister Ishaq Dar has said it will take some time to set the economy on the right path in the face of gigantic financial problems. Talking to a delegation of KCCI here on Saturday, he said: "There's no quick fix, and it will take time as we had faced such challenges in 1998 and 2013; but all of those challenges were efficiently tackled in due course of time."

'Provide LPG to textile industry on priority basis'

ISLAMABAD: The Pakistan textile industry has accused the coalition government of not treating it well. These views were expressed by representatives of all sectors of the textile industry as they conveyed their concerns to Finance Minister Ishaq Dar and his team.

Budget priorities for 2023-24

THE federal budget for 2023-24 has a special significance. It will be presented nine weeks before the end of the tenure of the PDM government. This is usually the time when incumbent governments seek to improve their election prospects by presenting a budget with big tax breaks,

Govt likely to set tax collection target of over Rs9 trillion for FY24

KARACHI: The government is expected to set a tax revenue collection target of Rs9-9.2 trillion for the fiscal year 2024, up 21 percent from the target of Rs7.5 trillion set for the current fiscal year, a budget preview report by Topline Securities stated on Saturday.

Gwadar District declared tax-free zone to attract investment

QUETTA: The Balochistan government has declared Gwadar District a tax-free zone in a bid to attract investment in the port city and urged the federal government to grant special economic status to the district.

Canadian Zara Airways to start direct flights to Pakistan

KARACHI: Canadian private airline Zara Airways said on Saturday it would start direct flights from Toronto to three major cities in Pakistan in August. The airline will operate three weekly flights from Toronto to Karachi, Islamabad and Lahore.

TRIBUNE NEWSPAPER

Govt mulls taxing bonus shares, undistributed profits

ISLAMABAD: The Federal Board of Revenue (FBR) has recommended the imposition of a 5% tax on bonus shares issued by companies and on their undistributed profits in the next budget. This proposal would primarily affect family-owned companies but would benefit minority shareholders.

Investors opt for gold, dollars amid crisis

KARACHI: As Pakistan grapples with high inflation and the looming possibility of rupee devaluation, gold and US dollars are emerging as the top safe-haven assets for investors looking to protect their savings. With the IMF loan program currently on hold and no immediate resolution in sight, these assets are gaining popularity amidst the deepening economic crisis.

Gwadar declared tax-free zone by Balochistan govt

QUETTA: The Balochistan provincial government has officially declared Gwadar as a tax-free zone, urging federal authorities to grant the region a similar economic status, Express News reported.

PM offers strategic partnership to Turkish investors

ANKARA: Prime Minister Shehbaz Sharif on Saturday invited Turkish businessmen to invest in Pakistan and establish strategic collaboration in sectors of energy, agriculture, information technology and construction.

EXPRESS NEWSPAPER

Baluchistan Govt. declared Gwadar as Tax Free Zone

Weekly Review: Dollar's heading continued in Interbank, Limited up in Stock Market

NADRA introduces Biometric System through Eyes "IRS"