

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 18TH JUNE, 2023

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BUSINESS RECORDER

WHT deduction, monitoring: 34 banks declared SWAPS agents

ISLAMABAD: The Federal Board of Revenue (FBR) has declared 34 banks as "SWAPS" agents (withholding agents) for the deduction and monitoring of withholding taxes under various provisions of the Income Tax Ordinance, 2001.

China can help Pakistan develop SME sector: CG

KARACHI: Consul General of China Yang Yundong, while responding to President Karachi Chamber's suggestion, stated that China's Small & Medium Enterprises (SMEs) account for 70 to 80 percent of GDP so it was in a perfect position to help Pakistan develop its SME Sector.

FPCCI chief speaks about various budget 'anomalies'

KARACHI: President Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Irfan Iqbal Sheikh has said that after in-depth analysis of the Federal Budget 2023-24, FPCCI has come up with many budget anomalies; which will prove to be counterproductive if not rectified before the passage of the final version of the Finance Bill by the Parliament.

Expert says country would not default

KARACHI: Minister of State for Revenue, Ashfaq Tola, confidently stated that Pakistan would not default on its financial obligations, dispelling all rumours and concerns. Speaking at the Korangi Association of Trade and Industry (KATI), Tola emphasized that out of the allocated budget of 9,200 billion rupees, a significant portion of 9 trillion rupees could be collected without difficulty.

Business community worried about IMF ambivalence: Zahid

KARACHI: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain has said that the IMF has expressed its concerns about the federal budget, which is contrary to the expectations of the Prime Minister.

Gold prices fall

KARACHI: Gold prices on Saturday saw a big fall on the local market, traders said. The prices fell by Rs1700 and Rs1458 to Rs221700 per tola and Rs190072 per 10 grams, separately.

Spot rate stable amid listless business

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 is in between Rs 19,500 to Rs 19,900 per maund.

DAWN NEWSPAPER

Over \$7bn lost in exports, remittances

KARACHI: As the PDM government keeps struggling to secure \$1.1 billion from the International Monetary Fund (IMF), the country lost \$7.15bn on account of shrinking exports and remittances during the first 11 months of FY23.

FPCCI finds 70 tax anomalies in budget

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has identified around 70 anomalies relating to taxes and duties in budget FY24 which will prove counter-productive if not rectified before the passage of the final version of the Finance Bill by the parliament.

No chance of default: Tola

KARACHI: State Minister for Revenue and Chairman Reforms and Resource and Mobilisation Commission (RRMC) Ashfaq Tola on Saturday dispelled the rumours and said Pakistan will not default on its financial obligations.

Election Commission of Pakistan Advertisement

THE NEWS INTERNATIONAL

Pakistan given no special discount on oil: Russian minister

ST PETERSBURG: Russian Energy Minister Nikolai Shulginov has said his country is not giving Pakistan oil at a special discount. "Oil deliveries to Pakistan have begun. There is no special discount; for Pakistan, it is the same as for other buyers," VoA reported citing Russian state media.

In case there's no deal with IMF: Efforts under way to obtain \$3-4bn from friendly countries

ISLAMABAD: Under the much-hyped Plan B, Pakistan is left with no option but to make a request to its bilateral partners for additional deposits of \$3 billion in case no deal is struck with the International Monetary Fund (IMF) till end June 2023.

China offers support to boost Pakistan's SME sector

KARACHI: Consul General of China Yang Yundong has stated that China's small and medium enterprises (SMEs) account for 70 to 80 percent of the economy so the country is in a perfect position to help Pakistan develop its SME sector.

FPCCI says anomalies in federal budget could hurt economy

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has identified anomalies in federal budget FY23-24, which could be counterproductive if not rectified before the passage of the finance bill by the parliament.

Tola assures Pakistan will not default on financial debts

KARACHI: Minister of State for Revenue, Ashfaq Tola has said that Pakistan would not default on its financial obligations, dispelling all rumours and concerns. Speaking at the KATI, Tola emphasised that out of the allocated budget of Rs9,200 billion, a significant portion of Rs9 trillion could be collected without difficulty.

TRIBUNE NEWSPAPER

Textile exports decline for 8th consecutive month

KARACHI: Pakistan's textile sector has faced its eighth consecutive month of decline in textile exports on a year-on-year basis, indicating persistent challenges for the industry. While May 2023 saw a month-on-month increase of 7% in textile exports, reaching \$1.32 billion, there was a significant year-on-year decline of 20% compared to the same period last year.

SEZs along CPEC are potential game-changers, says envoy

BEIJING: Pakistan Ambassador to China Moinul Haque highlighted the significant benefits Pakistan has gained through the Belt and Road Initiative (BRI) and the China-Pakistan Economic Corridor (CPEC), calling it the flagship project of the BRI.

Dar hopes to maintain reserves level at \$4b

ISLAMABAD: Finance Minister Ishaq Dar on Saturday maintained that there would not be any major reduction in Pakistan's nearly \$4 billion foreign exchange reserves at present after China promptly refinanced the \$1.3 billion loans repaid this week.

FPCCI, CRBC to work together on economic projects

PESHAWAR: The Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and China Road & Bridge Corporation (CRBC) have agreed on working together on various projects of economic stability in Khyber-Pakhtunkhwa to create employment opportunities through mutual cooperation in Rashakai Special Economic Zone.

Marine departments linked with Single Window

ISLAMABAD: Pakistan Single Window (PSW), in collaboration with the Ministry of Maritime Affairs, has integrated the Marine Fisheries Department (MFD) and the Marine Mercantile Department (MMD) with its network of digitally connected entities.

EXPRESS NEWSPAPER

Textile Exports trend declined consequently even on 8th month

No discounted rate given on oil to Pakistan - Russia

No tax amnesty scheme given in budget – Ashfaq Tola

Weekly Review: Dollar devaluated in open market, Recession in stock market