

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 20TH JUNE, 2023

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BUSINESS RECORDER

T.M.A. APPEAL, "ARREST THE DECLINING TREND IN EXPORTS" & RESOLVE EXPORTER'S PROBLEMS

Pakistan not on IMF board's agenda

ISLAMABAD: The IMF Executive Board has issued meetings scheduled till June 29, but Pakistan is not on the agenda as the 9th review under the Extended Fund Facility (EFF) programme remains pending.

Super tax waiver, tax on real estate, agri sectors in phases proposed

ISLAMABAD: The Senate, on Monday, proposed 55 recommendations and changes in the Finance Bill 2023 including the abolition of super tax and gradual imposition of taxes on the real estate and agricultural sectors.

Tax year 2023: Draft of 'Individual Paper Return' issued

ISLAMABAD: The FBR has issued the draft of the "Individual Paper Return" for the tax year 2023 for individuals deriving income under any head other than salary/business. The FBR has issued the draft of the paper return through the issuance of the SRO745 (I)2023 here on Monday.

PAC panel asks SSGCL to discontinue practice of unauthorised adjustment of negative GDS

ISLAMABAD: A panel of Public Accounts Committee (PAC) has directed Managing Director Sui Southern Gas Pipeline Limited (SSGCL) to discontinue the wrong practice of unauthorized adjustment of negative Gas Development Surcharge (GDS).

Lesco tops the list: Zorlu eyes stakes in Discos

ISLAMABAD: Turkish firm M/s Zorlu has shown interest in acquiring stakes in power Distribution Companies (Discos) especially in Lahore Electric Power Company (Lesco), well-informed sources told Business Recorder.

New rules unveiled: Goods imported for STZs must be retained for 10 years: FBR

The goods imported for the Special Technology Zones (STZs) have to be retained for a period of at least 10 years and cannot be sold without prior approval of the Federal Board of Revenue (FBR).

Kati begins cleaning of drains ahead of monsoon

The President of Korangi Association of Trade and Industry (KATI), Faraz-ur-Rehman, has called for immediate action to be taken against those obstructing the sewage system in the industrial area.

Banks to collect duties/taxes on 24th

KARACHI: In order to facilitate the taxpayers in payment of Government duties/taxes, the State Bank of Pakistan has decided on the request of FBR that all those branches of banks that remain open on Saturday shall observe normal banking hours until 5:30 p.m. on June 24, 2023 to facilitate the collection of taxes through ADC's Over-the-Counter (OTC) facility.

Eidul Azha on 29th

The crescent for the month of Zilhaj was sighted on Monday in many cities including Lahore and Islamabad of the country as the last month of the Islamic Calendar will start tomorrow June 20 Tuesday.

THE RUPEE: PKR: marginal loss

The Pakistani rupee saw a marginal loss against the US dollar with a depreciation of 0.02% in the inter-bank market on Monday. At close, the currency settled at 287.26, a decline of Re0.07, as per the SBP).

Spot rate drifts lower by Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 19,600 per maund. The local cotton market remained bearish and the trading volume remained low.

DAWN NEWSPAPER

Talks soon for transferring container terminal to UAE

The government on Monday decided to hold formal negotiations with the UAE's Abu Dhabi Ports (ADP) for the speedy transfer of the Container Terminal from Karachi Port Trust (KPT).

Textile exports shrink to \$15bn

ISLAMABAD: Textile and clothing exports contracted by 14.72 per cent year-on-year to \$15.03 billion during the first 11 months of the outgoing fiscal year.

Current account posts \$255m surplus in May

KARACHI: The country posted a surplus of \$255 million in May compared to a \$1,506m deficit in the same month last year thus grossly reducing the current account deficit (CAD) in the outgoing fiscal year.

Pak Suzuki shuts car, bike plants for want of parts

KARACHI: Pak Suzuki Motor Company Ltd has announced to keep its motorcycle and four-wheeler plants closed from June 22 to July 8.

Pakistanis to brave heatwave-like conditions till June 24

KARACHI: The Pakistan Meteorological Department (PMD) stated on Monday that heatwave-like conditions may develop in most parts of the country from June 20 till June 24 due to a high pressure area circulating in the upper atmosphere.

THE NEWS INTERNATIONAL

Pakistan records current account surplus of \$255 million in May

KARACHI: Pakistan recorded a current account surplus of \$255 million in May, up from \$78 million a month earlier, the central bank data showed on Monday, thanks to increased exports.

Pakistan's default odds rise as IMF sours on bailout: Bloomberg

KARACHI: The International Monetary Fund's criticism of Pakistan's latest budget suggests chances are rising that the lender will opt not to deliver long-awaited aid before its bailout program finishes at the end of June Bloomberg reported on Monday.

Government's costly US roadshows fail to attract foreign investors

ISLAMABAD: The Petroleum Division is yet to attract foreign investors for oil and gas exploration blocks in Pakistan despite spending hundreds of thousands of dollars on roadshows in the United States, an official said on Monday.

Rollover of \$1bn Chinese deposits expected this week

ISLAMABAD: Pakistan is expecting rollover of deposits and commercial loan re-financing of \$1.3 billion from China this week. Islamabad had already requested China for rollover of \$1 billion SAFE deposits of \$500 million each and refinancing of \$300 million from Bank of China.

Bureaucratic hurdles in exports

LAHORE: Recently a raid on the factory of an apparel exporter by the Federal Board of Revenue (FBR) in the presence of foreign buyers led the leading foreign brand to put on hold all its orders forthwith. Later the exporter was given a clean chit, but the damage was done.

All must agree on national agenda: PM

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Monday stressed that they had to make huge investments in the country's youth because those nations had always excelled whose youth got skills and requisite degrees in different fields.

Dar promises \$11bn for Sindh flood victims

ISLAMABAD: Finance Minister Senator Ishaq Dar said on Monday the issue of rehabilitation of flood-affected people in Sindh as well as other parts of the country would be resolved amicably and roughly \$11 billion would be spent in Sindh province for the purpose.

Punjab caretaker govt presents Rs1.7tr tax-free budget

LAHORE: The Punjab caretaker government Monday approved Rs1,719.3 billion outlay tax-free budget for four months, July to October, for the fiscal year 2023-24.

Gold drops 1,000/tola

Gold prices in the local market dropped by Rs1,000 per tola on Monday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs220,700 per tola.

TRIBUNE NEWSPAPER

PM in last-ditch effort to salvage IMF deal

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday reached out to a nearly dozen influential global capitals to sensitise them about Pakistan's efforts to revive the \$6.5 billion bailout package amid wide gaps between Islamabad and the International Monetary Fund over budget figures.

Govt to hand over seaports to UAE

ISLAMABAD: On Monday, Pakistan constituted a negotiation committee to finalise a deal with the United Arab Emirates (UAE) for handing over its Karachi port terminals. This move may mark the first intergovernmental transaction under a law enacted last year to raise emergency funds.

Govt's ambitious revenue targets raise concerns

KARACHI: The government's ambitious revenue collection targets in the budget have raised concerns about their feasibility, given the state of the economy and the need for an expanded tax base.

Eidul Azha to be celebrated on 29th

KARACHI: The first day of Eidul Azha will be celebrated across Pakistan on June 29 (Thursday), Central Ruet-i-Hilal Committee Chairman Maulana Abdul Khabir Azad announced on Monday.

Pakistan, Iran agree to diversify trade

EXPRESS NEWSPAPER

Punjab budget presented for 4 months, salaries raised by 30%, All taxes withdrawn on IT industry

Baluchistan budget presented, salaries raised upto 35%

Pakistan's economic situation will derailed if IMF agreement not done. Bloomberg

Dollar cheap Rs. 3 in open market, Big recession in stock market

Pak Suzuki announced of closure of plant for more 16 days