

Towel Manufacturers' Association of Pakistan

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

Govt revisits Budget FY24: A last-ditch effort to secure stalled IMF tranche

ISLAMABAD: The government has revised the budget for the next fiscal year by increasing news taxes to Rs438 billion, Rs223 billion on June 9, 2023 and now additional taxes of Rs215 billion, besides slashing expenditure by Rs85 billion – in an effort to complete the pending 9th review of the International Monetary Fund (IMF) programme.

Massive changes introduced in Finance Bill

The government has introduced massive changes in the Finance Bill 2023 by withdrawing certain exemptions, re-imposition/increase in additional customs duties (ADCs)/regulatory duties on imports of luxury items, five per cent Federal Excise Duty (FED) on fertilisers, FED on sugary drinks from 10 to 20 percent and proposed to raise income tax on high-income earners.

'Charter of economy': LCCI lauds politicians for positively responding to chamber's suggestions

LAHORE: The LCCI on Saturday welcomed the gestures of the politicians for Charter of Economy and termed it a result of LCCI's untiring efforts. In a statement, President of the LCCI Kashif Anwar said that it is very good omen that the politicians have taken the LCCI suggestions for the Charter of Economy seriously.

Banks to collect taxes, duties on 27th, 28th & 30th: SBP

KARACHI: The State Bank of Pakistan (SBP) has issued instructions for collection of taxes and duties on 27th, 28th and 30th June. According to the SBP, pursuant to the request of the Federal Board of Revenue (FBR), following instructions regarding observance of banking hours and clearing/settlement of tax receipts on 27th, 28th & 30th June 2023 are issued for compliance by all banks in order to facilitate taxpayers:

Spot rate ends week with Rs1900 losses

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Saturday decreased the spot rate by Rs 500 per maund and closed it at Rs 17,700 per maund. The local cotton market remained bearish and the trading volume remained satisfactory.

DAWN NEWSPAPER

Business community decries greater burden on masses, industry

KARACHI: Reacting to the imposition of new taxes and other harsh measures by the finance minister in his winding budget speech, the business community on Saturday said the budget for next fiscal year lacked focus on tapping resources for future development and broadening the tax net besides keeping budget anomalies unresolved.

Inflows increase as rupee stabilises in open market

KARACHI: The inflows of dollars increased significantly during the week ended on Friday, as the rupee's appreciation against the greenback has narrowed the price gap between the open and interbank markets, currency dealers said.

SNGPL MD dismissed from service on corruption charges

LAHORE: The board of the directors (BoD) of the Sui Northern Gas Pipelines Limited (SNGPL) on Saturday dismissed its managing director Ali J. Hamdani from service on charges of corruption and irregularities.

Pakistan is not being pressed to choose between China and US: Blome

KARACHI: "I want to make it clear that the United States is not pressing Pakistan to choose between [the US and] economic relations with China," said US Ambassador to Pakistan Donald Blome.

No evidence Covid created in Chinese lab, says US intelligence

WASHINGTON: The head of US intelligence said on Friday that there was no evidence that the Covid-19 virus was created in the Chinese government's Wuhan research lab.

THE NEWS INTERNATIONAL

Govt slaps Rs215bn more taxes on IMF diktat

ISLAMABAD: Finance Minister Senator Ishaq Dar, while winding up the budget debate on Saturday, announced pension reforms and increase in tax collection from Rs9,200 billion to Rs9,415 billion. He said the increasing pension budget had become unsustainable and announced a number of pension reforms, including establishment of a pension fund.

Dar assures FPCCI of support on customs anomalies in Finance Bill

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has said that the finance minister assured of his support vis-à-vis anomalies in the finance bill, including some of the most important customs irregularities.

PM again meets IMF chief amid hopes for deal

ISLAMABAD: Prime Minister Shehbaz Sharif held a meeting with the International Monetary Fund (IMF) Managing Director Kristalina Georgieva in Paris on Friday and reiterated the resolve of Pakistan to complete the loan programme with the financial institution.

Trade with Pakistan set to exceed \$1bn: Uzbek envoy

ISLAMABAD: Uzbekistan Ambassador Oybek Ismanov on Saturday said the trade between Pakistan and Uzbekistan would surpass USD1 billion, which is currently USD150 million, in the wake of transit trade and preferential trade agreement (TTPTA) implemented in March this year.

Pakistan, Dutch enjoy strong diplomatic ties: envoy

LAHORE: Netherlands Ambassador in Pakistan Henny da Vries cut a cake to mark 75 years of relations of her country with Pakistan at a ceremony, held here at the National Hockey Stadium.

Rupee to trade range-bound next week, IMF deal in focus

KARACHI: The rupee is expected to trade range-bound next week, depending on the level of demand for the dollars from importers after the central bank removed import restrictions in a bid to secure a deal with the International Monetary Fund, dealers said.

TRIBUNE NEWSPAPER

'Anomalies in finance bill threaten economy, livelihoods'

KARACHI: Concerns are mounting among businessmen across various sectors as they call on Finance Minister, Ishaq Dar, to swiftly address the alarming anomalies present in the finance bill for the fiscal year 2024. These anomalies, if left unattended, could potentially have adverse effects on the economy and the livelihoods of countless individuals.

SBP lifts import ban amid IMF pressures

KARACHI: In a bid to satisfy the International Monetary Fund (IMF), the Pakistani government has announced the immediate lifting of import restrictions. However, both the business community and analysts believe that this move alone will not bring significant changes to practical business activities unless foreign exchange reserves are significantly bolstered.

PBF for more trade among SAARC nations

LAHORE: Pakistan Business Forum (PBF) has stressed the need for enhancing trade among member countries of the South Asian Association for Regional Cooperation (Saarc) in high-growth sectors including information technology, manufacturing, energy, tourism and agribusiness.

Rs215b new taxes imposed to placate IMF

ISLAMABAD: Finance Minister Ishaq Dar on Saturday announced major fiscal adjustments worth Rs300 billion in the next fiscal year budget, including the latest fiscal tightening measures demanded by the International Monetary Fund (IMF) in a final effort to clinch a much-delayed rescue package.

Power shortfall exceeds 6,500MW amid searing heat

ISLAMABAD: As the nation continues to grapple with an intense heat wave, citizens will face power outages for several hours a day because of the shortfall in electricity generation reaching 6,516 megawatts. The power outages will continue for eight to 10 hours a day all over Pakistan because of the electricity shortfall.

EXPRESS NEWSPAPER

Towel Manufacturers reject to withdraw import restrictions

Several demands of IMF accepted. More taxes of 215 Billion in Budget

Weekly Review: Pakistani rupee stronger, Recession in Stock Market

Banks will remain open from 9am to 8pm on June 27 for tax clearance