

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 26TH JUNE, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Supplies made to unregistered persons: Rate of 'Further Sales Tax' increased to 4pc

ISLAMABAD: In a major move to document unregistered sales tax persons, the Federal Board of Revenue (FBR) has increased the rate of "further sales tax" from 3 to 4 percent in the amended Finance Bill 2023.

Expert speaks about PKR's real effective exchange rate

ISLAMABAD: Pakistan Real Effective Exchange Rate (REER) could have been Rs322 by the end of June 2023 as most important determinant of change in currency's value is the position of the country's foreign exchange reserves.

PKR largely stable

KARACHI: The Pakistani rupee remained largely stable in the outgoing week and traded in a narrow range over the five day period. The local currency recovered Re0.52 or 0.2% to end the week at 286.74.

Weekly Cotton Review: Rates fall amid dull trade; textile sector under focus

KARACHI: A bearish trend prevailed in cotton market previous week, which saw a significant reduction of Rs 2,500 to Rs 3,000 per maund in the rate. The Spot Rate was also decreased by Rs 2,500 per maund.

Advance tax on registration of vehicles above 2000cc hiked

ISLAMABAD: The government has increased the advance income tax on the registration of vehicles above 2000cc under the amended Finance Bill 2023. Under the amended Finance Bill 2023, the government has imposed a fixed tax on imported and locally manufactured vehicles from 2001cc to above 3000cc.

Uninterrupted power supply to industries sought

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel (BMP) has called for formulating a reform strategy on an emergency basis, as severe power suspension has been hitting the trade and industry due to electricity shortfall of around 6,500MW.

Energy solutions: UAE commits investment package; MoUs signed

ISLAMABAD: In a groundbreaking development, the United Arab Emirates (UAE) has committed a substantial investment package to accelerate the adoption of sustainable energy solutions in Pakistan, further strengthening their bilateral ties.

ICCI chief for further improving Japan-Pakistan ties

ISLAMABAD: President Islamabad Chamber of Commerce and Industry (ICCI) Ahsan Zafar Bakhtawari has said that Japan, the world's third largest economy with a GDP of \$4,940.9 billion, is of great importance for Pakistan, economically, commercially and diplomatically

FBR issues increased income tax slabs for salaried class

ISLAMABAD: The new income tax slabs for the salaried class under the amended Finance Bill 2023 revealed that higher rate of income tax would now be applicable where annual taxable income exceeds Rs.2, 400,000.

New condition imposed on sellers of properties

ISLAMABAD: The government has imposed a major condition on the sellers or transferors of immovable properties to prove before the registration/transfer authorities that tax has been paid under section 7E (tax on deemed income) of the Income Tax Ordinance 2001.

Pre-monsoon rains could trigger floods and landslides

ISLAMABAD: Federal Minister for Climate Change, Sherry Rehman has warned the people of possible floods and landslides due to pre-monsoon rains in the country starting from today (Sunday) to June 30 and requested them to stay away from vulnerable infrastructure, power poles and rivers during strong winds and rains to avoid any untoward incident.

DAWN NEWSPAPER

IMF-aligned budget sails through assembly

ISLAMABAD: The National Assembly on Sunday approved the next fiscal year's budget, which was revised a day earlier to meet IMF conditions in a last-ditch attempt by the government to secure much-needed bailout funds. The IMF was dissatisfied with the initial budget, passed on June 9, saying it was a missed opportunity to broaden the tax base in a more progressive way.

Govt waits for IMF nod after revising budget

ISLAMABAD: After revising the budget in line with International Monetary Fund's demands, the government expects a breakthrough announcement from the global lending agency over the next few days to get direly needed bailout funds.

Biggest Haj since 2019 begins

Makkah: Vast crowds of robed Muslim faithful performed Tawaf — walking solemn circles around the holy Kaaba — on Sunday to begin the biggest Haj in several years, in the heat of the Saudi summer. Saudi Arabia is hosting more than two million pilgrims from 160 countries for this year's Haj, which could break attendance records. Over 1.6 million foreigners have already arrived here.

The case for export-led growth

Pakistan's development history has been in a state of crisis for decades. One major factor underlying this struggle is an imbalance in the balance of payments that can only be corrected through enhanced foreign exchange earnings via exports.

THE NEWS INTERNATIONAL

KE restrained from taking coercive action against exporter who challenged additional surcharge

The Sindh High Court (SHC) has restrained K-Electric (KE) from taking any coercive action against a textile exporter who challenged the imposition of an additional surcharge by the federal government on power consumers to cover the power sector loan.

Tax on registration of vehicles above 2000cc jacked up

ISLAMABAD: The government has jacked up income tax on registration of vehicles above 2000cc and also increased tax rates on higher income brackets of salaried and non-salaried classes under the IMF demands. On the eve of the budget for 2023-24, there was no increase in tax rates for registration of vehicles and higher income brackets for salaried and non-salaried class.

Outages surge as shortfall exceeds 8,500MW

LAHORE: Pakistan's overall energy shortfall has surpassed 8,500 megawatts, sources told Geo News Sunday, as heatwave-like conditions across the country added to woes of people. Sources familiar with the matter said the country's total energy requirement stands at 28,500 megawatts, while it was producing around 20,000 megawatts.

Ambassador Blome stresses robust Pak-US ties on Karachi visit

KARACHI: US Ambassador to Pakistan Donald Blome visited Karachi between June 22 and 24 to further strengthen the robust bilateral economic partnership via the US-Pakistan "Green Alliance" framework and underscore the strong bilateral ties between the two countries.

NLC launches regular cargo service for China

KARACHI: National Logistics Cell (NLC) launched regular cargo service for China connecting Islamabad and Karachi to Kashgar and Shanghai on Sunday.

UAE group, Wapda ink MoUs to address Pak energy crisis

ISLAMABAD: The Water and Power Development Authority (Wapda) and United Arab Emirates (UAE) Sheikh Ahmed Dalmook Al Maktoum's private office on Sunday signed two significant Memorandum of Understanding (MoUs) to undertake strategic projects in Pakistan's energy sector.

TRIBUNE NEWSPAPER

Overcoming obstacles for Pakistani SMEs in trade

KARACHI: Small and medium enterprises (SMEs) are often referred to as the engine of growth because they not only produce a significant proportion of goods and services but also provide substantial employment opportunities. SMEs are typically founded by innovative entrepreneurs and can enhance business and trading prospects for their respective industries.

We need a minister of economy

ISLAMABAD: One must begin with outright admiration for Ishaq Dar. One can disagree and criticise him for being too focused on the accounting aspect of economy, as this author and many have argued. For Dar, current account management has taken precedence over anything else, sacrificing growth. He is an easy target for economists like us.

Pakistan, Kazakhstan to boost ties

EXPRESS NEWSPAPER

Tax amnesty scheme withdrawn on pressure of IMF