

Towel Manufacturers' Association of Pakistan

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

Business community leader urges IMF to unlock bailout

KARACHI: Chairman of National Business Group Pakistan, President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain said IMF has no justification to stop lending after the revised budget and the imposition of new taxes of Rs215 billion.

Tax authorities pass assessment orders on incorrect assumptions?

LAHORE: Departmental store owners have alleged that the income tax authorities pass the assessment orders without giving due consideration to their documents/evidence and prefer to pass tax orders hastily on mere assumptions.

Petrol price: relief likely

ISLAMABAD: Consumers may get a relief of Rs 6.50 per liter on account of cut in price of petrol effective from July 1, 2023. However, the prices of high-speed diesel (HSD) expected to increase by Rs 13.90 per litre.

LHC asks SNGPL CEO to resume office, assails board

LAHORE: The Lahore High Court (LHC) allowing a petition of Chief Executive Officer of Sui Northern Gas Pipelines Limited [SNGPL], Syed Ali Javaid Hamdani held that the board can initiate an inquiry against the CEO before removing him from office but without seizure of his powers.

DAWN NEWSPAPER

Rupee suffers record depreciation in FY23

KARACHI: Pakistani currency depreciated by an unprecedented 28 per cent in the outgoing fiscal year, suggesting the strategy adopted by the State Bank of Pakistan (SBP) to manage the exchange rate proved fruitless amid a persistent political and economic crisis.

Non-textile exports fall to \$10.3bn

ISLAMABAD: Paki-stan's exports of non-textile products, except sugar and meat, fell 7.91 per cent to \$10.36 billion in the first 11 months of the current fiscal year as against \$11.25bn over the corresponding period of last year.

After five-year delay, PM to open Dhabeji Zone next month

ISLAMABAD: Prime Minister Shehbaz Sharif will inaugurate a much ambitious multi-billion-rupees Dhabeji Industrial Zone (DIZ) project in Thatta in the second week of July which is believed to be one of the main sources of local and foreign investment and stabilising the crippling economy.

Think anew to make electricity affordable, says WEF

ISLAMABAD: A report of the World Economic Forum (WEF), released on Wednesday, says electricity prices remain high across several regions, including advanced economies, emerging and developing Europe, the Middle East, North Africa and Pakistan.

THE NEWS INTERNATIONAL

FBR to issue explanatory circular on sales tax, income tax, FED in July

ISLAMABAD: The Federal Board of Revenue (FBR) will issue an explanatory circular of Sales Tax, Income Tax and then Federal Excise Duty (FED) in July 2023. It has been decided to provide a detailed explanation of every provision of all the three circulars of Finance Act to taxpayers.

Govt raises Rs91.8bn via PIBs auction

KARACHI: The government raised Rs91.8 billion through the auction of fixed-rate Pakistan Investment Bonds (PIBs) on Tuesday, while the yield on short-duration paper remained unchanged. The amount that was raised was lower than the pre-auction target of Rs160 billion.

'Rising interest rates to weigh on investments'

KARACHI: A former govt official on Wednesday criticised the recent State Bank's decision to increase the policy rate to 22 percent, saying it would reduce investments as the industrial and business community would not be able to bear the cost of borrowing.

Foreign investors repatriate \$313m in July-May FY2023

KARACHI: Repatriation of profits and dividends on foreign investment in Pakistan fell 80.4 percent to \$313.1 million in 11 months of the current fiscal year, according to the latest figures from of the State Bank of Pakistan (SBP).

Competitive power market in Pakistan still struggling to take off: report

KARACHI: Pakistan's decision to move towards a competitive power regime has not been met with enthusiasm from the renewable energy development community, a study of International Institute for Energy Economics and Financial Analysis (IEEFA) pointed out.

TRIBUNE NEWSPAPER

Petrol price may be slashed by Rs6.48 per litre

ISLAMABAD: Pakistan's oil consumers are likely to get a relief of Rs6.48 per litre in the price of petrol for the first fortnight of July. However, the price of high-speed diesel (HSD) may surge by Rs13.84 per litre, which will widely impact its consumers as HSD is primarily used in transport and agriculture sectors.

'Manufacturing sector key to economic growth'

ISLAMABAD: The manufacturing sector holds the key to economic growth, trade surpluses, and job creation, says Coordinator to Federal Tax Ombudsman, Meher Kashif Younis.

EXPRESS NEWSPAPER

China has become the world's largest exporter of Auto

Foreign assets detail is compulsory to submit along with the annual income tax return