

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 31st March, 2024

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BUSINESS RECORDER

[Inquiry under Order XXXII of CPC: Banking court has power to determine mental infirmity of a person: SC](#)

ISLAMABAD: The Supreme Court held that the Banking Court has the power to determine the unsoundness of mind or mental infirmity of a person on an inquiry under Order XXXII of the Code of Civil Procedure (CPC) and appoint a guardian for the suit for the limited purpose of representation before the court of law, without first seeking an appointment of a guardian under the MHO.

[LCCI gives well-tailored feedback about SRO 420\(I\)/2024](#)

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) Saturday gave its well-tailored and deeply-thought feedback on SRO 420(I)/2024 dated 21st March 2024 and hoped that the suggestions put-forth by LCCI would be given due consideration and incorporated into the draft scheme prior to its implementation.

[Taxpayer disallowed input tax adjustment](#)

LAHORE: Sales tax authorities failed to disallow the input tax adjustment in the absence of proving adjustment against fake invoices or tax evasion, said sources. They said a taxpayer had adjusted input tax amounting to Rs39,977 without fulfilling the requirement of the sales tax provisions.

[Seminar on tax education and awareness held](#)

ISLAMABAD: Under the auspices of the Federal Board of Revenue's Public Relations Wing, a seminar on tax education and awareness was held at Air University here on Saturday.

[Gold prices firm](#)

KARACHI: The local gold market on Saturday remained stable following a stagnant global bullion trend, traders said. At the week close, the precious metal was available for the unchanged Rs234800 per tola and Rs201303 per 10 gram.

[Spot rate maintains last level](#)

LAHORE: The local marker on Saturday remained dull. Trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that advance deal of 200 bales of Layyah was finalised at Rs 22,600 per maund.

DAWN NEWSPAPER

[FBR begins drive to bring wholesalers, traders into tax net](#)

ISLAMABAD: The Federal Board of Revenue (FBR) has announced the commencement of a sweeping registration drive under the Tajir Dost Scheme, designed to integrate traders and wholesalers into the formal tax framework by April 30.

Pakistani businessmen asked to explore Iraqi market

ISLAMABAD: Iraq's Ambassador to Pakistan Hamid Abbas Lafta said on Saturday that Iraq was a country of opportunities with a strong economy and an annual budget of \$110 billion, inviting Pakistani businesses to explore opportunities in his country.

Revenue collection surges 33pc in March

ISLAMABAD: Tax collection by the Federal Board of Revenue (FBR) fell short of the target by almost Rs1 billion in March, mainly due to a drop in domestic taxes and customs duty, provisional figures showed on Saturday.

Price relief elusive despite economic gains

KARACHI: Despite the rupee's impressive recovery against the dollar, which led to a declining trend in the landed cost of imported items, mainly petroleum products, over the last six months, consumers have not experienced any significant price relief.

Remittances to rise before Eidul Fitr

KARACHI: The higher dollar influx in Ramazan has compensated for the lower inflows through exchange companies in February, currency dealers said on Saturday.

Bulls toss index above 67,000 on economic optimism

KARACHI: The stock market maintained a bullish trend in the outgoing week due to aggressive value-hunting, propelling the KSE 100-share index to an all-time high, closing above 67,000, on persistent optimism about economic stability, PIA privatisation and expected inflows from the IMF next month after reaching a staff-level agreement.

THE NEWS INTERNATIONAL

FBR notifies ambitious plan to register retailers

ISLAMABAD: In a bid to comply with the condition of IMF for securing approval for the last \$1.1 billion tranche under the Standby Arrangement (SBA) program, the government on Saturday notified special procedures for bringing one million small shopkeepers and wholesalers into the tax net.

Pakistan plans to develop 'chip design cluster' to enter global semiconductor industry

ISLAMABAD: The Pakistan government is developing a strategy to export integrated circuit (IC) design services, aiming to boost the skills of students and young professionals and generate foreign exchange by entering the global semiconductor industry, a government official said.

Rupee's stability foreseen as new IMF bailout programme gathers pace

KARACHI: The rupee is likely to maintain a steady range of 290 to 301 against the US dollar by December, as analysts predict stability anchored by the prospect of a new International Monetary Fund (IMF) bailout programme as early as June.

Investment hindrance

LAHORE: Breaking laws, rules, and regulations is not taken seriously by our entrepreneurs. In fact, by continuing to bypass laws for a long time without being apprehended, they consider violations as their right. This attitude is hindering foreign investment in Pakistan.

Sindh CM, federal finance minister agree to work together to strengthen economy

Sindh Chief Minister Syed Murad Ali Shah and Federal Minister for Finance Muhammad Aurangzeb have agreed to collaborate to attract foreign investment and boost exports, thereby enhancing the financial stability of the province in general and of the country in particular.

TRIBUNE NEWSPAPER

PM orders mechanism to meet five-year roadmap

LAHORE: Prime Minister Shehbaz Sharif on Saturday urged his cabinet members to immediately commence work towards achieving the targets set in a five-year roadmap as shared with all the relevant ministries.

Economic recovery top priority: minister

LAHORE: Information Minister Ataullah Tarar on Saturday said that recovery of the country's economy and solving people's problems is the top priority of the government. He was talking to media after condoling the death of PML-N worker Attique Chaudhry with his family at his house.

Minister denies IMF opposes subsidies

KARACHI: Finance Minister Muhammad Aurangzeb on Friday claimed that it was misconstrued that the International Monetary Fund (IMF) opposed subsidies whereas it wanted the targeted ones to be increased. "The fact is that the IMF is against untargeted subsidies.

Banks to pay tax on lower lending

KARACHI: The government will collect an additional tax in the range of 10% to 16% from banks in case their lending to the private sector falls below 50% of total deposits, aimed at encouraging them to provide more financing to ramp up business activities ahead of a potential drop in borrowing cost.

Pakistan eyes \$2b in health funding

ISLAMABAD: Pakistan is eyeing foreign funding worth \$2 billion to fight various diseases over the next four years, while also seeking an opportunity to collaborate with the United States in the area of health security.

Centre, Sindh agree to collaborate

KARACHI: Sindh Chief Minister (CM) Syed Murad Ali Shah and Federal Minister for Finance Mohammad Aurangzeb have agreed to collaborate in an attempt to attract foreign investment and boost exports, thereby enhancing financial stability of the province and the country.

Traders oppose monthly advance tax filing

EXPRESS NEWSPAPER

New program with IMF; Govt assures of new taxes, expensive gas

Weekly review; Interbank rate of Dollar reached down from Rs. 278