

Towel Manufacturers' Association of Pakistan

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

Pakistan's economy: ADB lists factors that continue to pose challenges

ISLAMABAD: The devastating floods in 2022, impact of the Covid-19 pandemic, security issues, structural risks, and adverse external shocks continue to pose major economic challenges to Pakistan, said the ADB.

Plan shared with Dar: FBR set to meet Rs586bn revenue target this month

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Asim Ahmad, Tuesday, shared a detailed plan with Finance Minister Ishaq Dar for meeting the assigned revenue collection target of Rs586 billion in April 2023 through taxation measures of the mini-budget, withholding taxes, recovery of disputed taxes from courts, and administrative and enforcement measures.

Traders for reduction in ST rate, against double taxation

ISLAMABAD: Traders have proposed reducing the sales tax to single digit, phase wise, besides demanding that double taxation shall be eliminated. Traders have severe concerns on Point of Sales (POS) installation,

Secretary agriculture finalises cotton revival plan

LAHORE: Cotton crop is of key importance for the country's economy. Government is taking vigorous steps to revive cotton. This year, the support price of cotton has been fixed at Rs8500 per 40kg, which will make cotton cultivation profitable.

Business community slams Swat blast, expresses solidarity with LEAs

LAHORE: The business community, across the country, on Tuesday strongly condemned the Swat blast and expressed solidarity with valiant Pak Armed Forces and Law Enforcing Agencies (LEAs) to frustrate the evil designs of anti state elements and stamp out terror.

Chinese official meets finance minister

ISLAMABAD: Pang Chunxue, Charge'd Affairs, Embassy of the People's Republic of China called on Finance Minister Ishaq Dar on Tuesday.

Great food insecurity ahead for country, says PBC report

LAHORE: Pakistan's food trade balance was a deficit of \$3.6 billion in the Financial Year 2022. Compulsion to import food commodities along with Pakistan's perilous shortage of foreign reserves in the wake of global commodity price levels and transport congestion leads to apprehension of great food insecurity in the years to come — tougher for the poor.

Manufacturers-cum-exporters: EFS users seek clearance of goods by customs

LAHORE: The users of Export Facilitation Scheme (EFS) have approached the Federal Board of Revenue (FBR) seeking a direction to all collectors of Customs to immediately allow clearance of goods of manufacturers-cum-exporters working simultaneously as direct and indirect exporters.

Action against errant taxmen: FBR fails to implement FTO's key recommendation

The FBR has failed to implement a key recommendation by the FTO for taking action against the tax officials responsible for failure to comply with the stay order issued by Commissioner Appeals, Islamabad.

PKR appreciates 0.33pc

KARACHI: The rupee appreciated 0.33% during the four-session previous week, closing at 283.47 against the US dollar in the inter-bank market with Friday being a public holiday.

DAWN NEWSPAPER

Dwindling purchasing power hurts e-commerce

KARACHI: Dwindling purchasing power amid record-high inflation and massive devaluation has put a serious strain on e-commerce companies operating in Pakistan. According to a soon-to-be-released research report on the state of business-to-consumer (B2C) e-commerce in Pakistan,

Dar reviews FBR performance

ISLAMABAD: Finance Minister Ishaq Dar on Tuesday directed the tax authorities to step up their efforts so that the country can achieve its true tax potential.

Steel imports halve amid economic slowdown

KARACHI: Imports of steel and scrap iron fell by over 50 per cent this fiscal year, data issued by the State Bank of Pakistan (SBP) revealed on Tuesday.

THE NEWS INTERNATIONAL

Chinese envoy assures Pakistan of continued support

ISLAMABAD: Chinese Charge d'Affaires Pang Chunxue assured Minister for Finance and Revenue Ishaq Dar Tuesday of her government's continued support to Pakistan. Highlighting the deep-rooted historical relations between the two countries,

FBR tasked with collecting Rs2.58tr in April-June

ISLAMABAD: The Federal Board of Revenue (FBR) has been tasked with collecting Rs2.58 trillion revenue during the last quarter (April-June) to meet the desired annual tax collection target of Rs7.64 trillion.

PBS extends digital census date till 30th

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) Tuesday extended the date of the country's ongoing digital census for the fourth consecutive time, till April 30, a statement from the agency said.

Govt taking vigorous steps to revive cotton produce

LAHORE: The Punjab government is taking vigorous steps to revive it, said a senior official here Tuesday. This year, the support price of cotton has been fixed at Rs8,500 per 40 kg, which will make cotton cultivation profitable,

Punjab revises wheat buying target to 4.2m tonnes

LAHORE: The Punjab Food Department has revised its wheat procurement target for the ongoing campaign to 4.2 million tonnes, up from the previous target of 3.8 million tonnes, following a larger than expected crop yield, an official said on Tuesday.

TRIBUNE NEWSPAPER

Speculation rife over Pakistan joining BRICS

KARACHI: Amidst the current global economic competition, there are talks within the Russia-led political bloc about introducing a new international currency called BRIC. The aim is to decrease the influence of the United States in the global trade market by de-dollarising it.

Russian oil to be cheaper by \$18 per barrel

ISLAMABAD: Pakistan has placed its first order for crude oil import from Russia as a test case which will be shipped at a discount of up to \$18 per barrel. First shipment, carrying 100,000 tons of crude, is expected to arrive in the last week of May or first week of June.

Pakistan, UK explore ways to enhance trade relations

ISLAMABAD: Pakistan and the United Kingdom are looking to boost their economic relationship through increased trade and investment. This was highlighted during a recent meeting between SAPM, Jawad Sohrab Malik, the High Commissioner to the British High Commission Andrew Dagleish, and Hamed Kamal, the Deputy Director (Trade) Department for International Trade.