

Towel Manufacturers' Association of Pakistan

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

FY23 Q1 budget deficit rises 43pc to Rs809bn YoY

LAHORE: Pakistan's budget deficit in the first quarter of this fiscal year increased by 43 percent to Rs 809 billion due to rising ongoing expenditure, interest payments on local debt, and increased defence spending. The budget deficit was 438 billion rupees in the same period of last financial year.

\$5bn rise in current target: PM seeks new export enhancement plan

ISLAMABAD: Prime Minister Shehbaz Sharif has directed the Ministry of Commerce, the State Bank of Pakistan (SBP), the Federal Board of Revenue (FBR) and the Board of Investment (BoI) to bring exports enhancement plan with an addition of \$ 5 billion in exports target, sources close to the commerce minister told Business Recorder.

Dubious/manual assessment orders: FTO directs FBR to conduct probe

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to investigate cases where dubious/manual assessment orders were issued to taxpayers using fake records/data by the field formations in violation of the FBR directive of 2015.

Tax payment: KCCI for deferring last date

KARACHI: President KCCI Mohammed Tariq Yousuf has requested the Ministry of Finance to defer the last date of tax payment under Section-7E (tax on deemed income) of the Income Tax Ordinance 2021 from December 31, 2022 till such time when all the stakeholders mutually find a way out and this issue is amicably resolved as the business community finds Section-7E,

Govt urged to focus on renewable energy projects under CPEC

KARACHI: Economists and experts have urged the government to have more focus on renewable energy projects under the CPEC to overcome the current energy crisis.

Economy will soon be revived by overcoming financial crises: Ahsan

LAHORE: Federal Minister of Planning, Development and Special Initiatives Ahsan Iqbal has said that economy of the country will soon be revived by overcoming the financial crises, left by the previous rulers.

Pak-UAE trade growth rate termed satisfactory

ISLAMABAD: The total trade between the UAE and Pakistan reached Dhs19.7 billion in 2021, with a growth rate of 23 percent compared to 2020, and the growth rate of trade volume between Ajman and Pakistan reached 30 percent during the last five years.

PTA says local plants have manufactured 19.7m mobile phone handsets in 11 months

ISLAMABAD: Local manufacturing plants have manufactured/assembled 19.7 million phone handsets during the first 11 months – January to November 2022 - compared to 1.37 million commercially imported phone handsets, says the Pakistan Telecommunication Authority (PTA).

Market capital plummets 35pc in dollar terms: Another bad year for Pakistan stocks

KARACHI: The outgoing 2022 was another bad year for Pakistan stocks where the market capitalization of listed companies at Pakistan Stock Exchange (PSX) fell by 17 percent reaching Rs6.4trillion. In USD terms it plummeted 35 percent reaching \$28billion.

Dullness prevails on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Naseem Usman said that the rate of cotton in Sindh is in between Rs 14,000 to Rs 17,000 per maund. The rate of cotton in Punjab is in between Rs 15,000 to Rs 17,500 per maund.

DAWN NEWS PAPER

US willing to fund Afghan border security: Bilawal

WASHINGTON: Foreign Minister Bilawal Bhutto-Zardari has said the United States is willing to provide Pakistan funds to enhance border security for preventing cross-border attacks from Afghanistan.

Exports to Middle East fall with demand slowing in UAE

ISLAMABAD: Pakistan's exports to the Middle East dipped 5.57 per cent on a year-on-year basis to \$951.78 million in the first five months of FY23 from \$1.008bn mainly led by a substantial decline in exports to the United Arab Emirates.

Fighting climate change, and the rhetoric

KARACHI: When the master of ceremonies opened the floor for comments at a recent roundtable on climate change organised by the chamber of big foreign investors, some participants expressed views that weren't exactly music to the ears of the suits sitting at the head of the table.

THE NEWS INTERNATIONAL

ADB says Pakistan needs \$62bn to \$155bn for energy sector until 2030

ISLAMABAD: Pakistan's energy investment needs range from \$62 billion to \$155 billion until 2030 based on three different scenarios.

Rupee likely to stay range-bound

KARACHI: The rupee is expected to move in a range-bound manner in coming days and the currency market to determine its direction with inflows as the foreign reserves of the country have declined to a crucial level, analysts said on Saturday.

Increase in energy prices, taxes to hit struggling business community: EFP

KARACHI: Employer's Federation of Pakistan (EFP) on Saturday said any increase in energy prices and taxes to meet the demands of the International Monetary Fund (IMF) would damage the country's already struggling business community.

Speakers urge for renewable energy projects under CPEC

KARACHI: Economists, experts and academia have urged the government to focus more on renewable energy projects under the China-Pakistan Economic Corridor (CPEC), which had less emphasis on RE projects.

Pakistan, UAE trade reaches 19.7bn dirhams in 2021

ISLAMABAD: Total trade between UAE and Pakistan was 19.7 billion dirhams in 2021, with a growth rate of 23 percent compared to 2020, and a trade volume of 30 percent in five years.

'Smart rainwater management needed to mitigate dangers of floods'

KARACHI: Pakistan needs smart rainwater management infrastructure to mitigate dangers of floods and cope with the effects of the climate change, a moot was told on Saturday.

Rangers chief orders strict checking at Karachi's entry and exit points

Sindh Rangers Director General Maj Gen Azhar Waqas visited different areas of Karachi on Saturday night and issued instructions to the troops deployed for security duty.

TRIBUNE NEWS PAPER

Textile industry raises SOS flag

KARACHI: In an SOS to the prime minister, All Pakistan Textile Mills Association (APTMA)'s Patron-in-Chief Gohar Ejaz on Saturday said, the risk of default in the textile industry has increased due to the power and gas crisis, import restrictions, high production costs and capital shortages. If the problems are not resolved immediately, banks may also be affected.

FBR making conditions worse

KARACHI: As the collection of duties fall with shrinking imports, businessmen say the Federal Board of Revenue (FBR) is taking steps in despair that are making business conditions worse in the country.

Uplift funds, default risk both rise

ISLAMABAD: Amid growing sovereign default risks, the Planning Ministry has approached the prime minister's office for an increase in the Rs727 billion worth Public Sector Development Programme to get more fiscal space ahead of the general elections.

Trade with UAE rises 23%

SLAMABAD: Business leaders in Ajman are keen to develop strong trade partnerships with Pakistan to achieve sustainable growth for the economy of the UAE's emirate, affirmed Abdullah Al Muwajji, Chairman Board of Directors of Ajman Chamber of Commerce and Industry.

EXPRESS NEWS PAPER

Default threat: Govt. still insist to raise development expenses

Last date of tax payment should postpone - Karachi Chamber