

Towel Manufacturers' Association of Pakistan

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

Miftah says budget hasn't eased all of IMF concerns

ISLAMABAD: Finance Minister said on Saturday that the IMF has expressed concern about the country's recently unveiled budget, but the government is confident it can make changes to satisfy the lender.

Fiscal consolidation high priority: Miftah

Finance Minister Miftah Ismail stated on Saturday that fiscal consolidation is the first and foremost priority of the government that demands tough decisions to deal with the challenging economic situation.

Finance Bill 2022: Rate of proposed tax on deemed rental income to be 20pc

The rate of the proposed tax on deemed rental income would be 20 percent under the Finance Bill, 2022.

FBR unveils Tax Expenditure Report: Cost of tax exemptions 'much higher'

ISLAMABAD: Pakistan has a tax expenditure (cost of tax exemptions) equal to 2.8 percent of the Gross Domestic Product (GDP) and India has an expenditure of 0.4 percent of their GDP, according to the new 'Tax Expenditure Report 2022' released by the Federal Board of Revenue (FBR) on Saturday.

FBR cases: Miftah offers out-of-court settlement

ISLAMABAD: Minister for Finance and Revenue Miftah Ismail on Saturday gave an open offer to all litigant businessmen to withdraw their cases as the government was ready for the out-of-court settlement under its ease-of-doing-business measure.

Fixed Tax Scheme: 2.5m retailers to be brought into tax net

Federal Board of Revenue (FBR) Chairman Asim Ahmad on Saturday said the FBR has estimated to bring 2.5 million retailers into the tax net under the new Fixed Tax Scheme announced in the budget (2022-23).

ReMIT holds RTC on 'Enquiry Point System' with Customs officials

The Revenue Mobilization for Investment and Trade Programme (ReMIT) conducted a Roundtable Conference on Enquiry Point System with Customs leaders at a Pakistan Customs Academy here.

FBR links Rs7004bn revenue collection to economic health, better enforcement

ISLAMABAD: The FBR has said that the achievement of the Rs7,004 billion revenue collection target for 2022-23 would largely depend on the performance of the economy and the effective enforcement by FBR.

Federal budget seems 'neutral to positive' for stock market: analysts

KARACHI: Contrary to market expectations, measures announced in Federal Budget seem "Neutral to Positive" for Stock Market at first glance, analysts said.

Gold prices witness huge hike

KARACHI: Gold prices on Saturday witnessed a huge hike in the local market, traders said. The prices shot up by Rs 1,750 to Rs 142,150 per tola and Rs 1,500 to Rs 121,850 per 10 grams.

Spot Rate remains unchanged at Rs21,000/maund

LAHORE: The local market on Saturday remained steady and the trading volume remained low. Cotton Analyst told that rate of cotton in Punjab and Sindh is in between Rs 20,050 to Rs 22,000 per maund.

DAWN NEWS PAPER

Weekly inflation hits 3-year high on costly fuel

ISLAMABAD: Inflation, measured by the Sensitive Price Index (SPI), increased by 2.67 per cent from the previous week due to increases in energy and food prices, showed data released by the Pakistan Bureau of Statistics (PBS) on Saturday.

Impact of power price hike to be 'catastrophic'

LAHORE: With a staggering increase of 46.77 per cent in electricity charges about to be included in monthly bills, sectoral experts, economists, sociologists and politicians across the divide have a consensus: "It will have a catastrophic impact on an overwhelming majority of Pakistanis."

Visa Inc riding high on growing ecommerce

KARACHI: Pakistan is one of the eight priority nations out of 90-plus markets in which international digital payments company Visa Inc operates across Central Europe, Middle East and Africa.

Nadra gets legal cover for data sharing with FBR

ISLAMABAD: The government has introduced legislation to empower the National Database and Registration Authority (Nadra) to share records and information about people with the Federal Board of Revenue (FBR) as part of the broadening of the tax base.

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THE NEWS INTERNATIONAL

IMF not happy with income tax move: Miftah

Finance Minister Miftah Ismail Saturday disclosed that the IMF was not happy with the budget, mainly because the government did not implement Personal Income Tax (PIT) measures suggested by it.

Call for reversal of proposal in Finance Bill 2022-23: Govt proposes removing tax credits on IPOs, insurance and pension funds

KARACHI: The government has proposed to remove tax credits on investment in initial public offerings (IPOs), life insurance policy, mutual fund, and health insurance in Finance Bill 2022-23.

'Higher tax target could have offset inflationary budget'

ISLAMABAD: To a good measure, the government could have offset the highly inflationary budget 2022-23 by jacking the tax revenue target to Rs7.500 trillion, but it chose to chase Rs7.004 trillion with a nominal 16 percent annual growth, an economist said on Saturday.

FBR seeks sweeping powers against tax dodgers

ISLAMABAD: The FBR has proposed powers to have gas and electricity connections of those tier-1 retailers who fail to register and integrate with the board's computerised system disconnected.

Govt projects to mop up Rs1.144tr from oil, gas sector

In a major development, the government has projected to mop up a revenue of Rs1.144 trillion in next budgetary year from oil and gas sector which includes Rs200 billion from gas consumers in the shape of Gas Infrastructure Development Cess (GIDC) against the revised target of Rs25 billion in the outgoing fiscal.

Sitting on a 'goldmine' of coal, Pakistan can change the energy game

KARACHI: The contribution of local coal to the national energy mix is almost zilch vis-à-vis global and regional standards and despite sitting on a 'goldmine of coal' in Thar, Pakistan never gave an iota of a serious thought to tap this treasure that could change the game for the energy-deficient country,

Rupee likely to remain under pressure

KARACHI: The rupee is expected to remain on back foot in the week ahead on fiscal year-end dollar demand from importers and companies seeking to meet due obligations, traders said.

[BOI seeks Chinese solar investment](#)

ISLAMABAD: The government is committed to provide ideal environment for Chinese investors in clean energy projects, said federal minister and chairman Board of investment (BOI) Chaudhary Salik Hussain in a meeting with China Energy International Group on Saturday.

[Govt to start big-ticket privatisation push in FY23](#)

ISLAMABAD: The government is planning to sell over a dozen of state-owned enterprises, including Pakistan International Airline (PIA) and Pakistan Steel Mills (PSML) in the next fiscal year as the ruling coalition seeks to restart sales of loss-making businesses, a minister said on Saturday.

[Irrationally high cost of medicines: Drug manufacturers willing to reduce prices](#)

KARACHI: Drug manufacturers are willing to reduce the prices of some medicines that are 'irrationally high', provided government allows them to increase the prices of those medicines whose cost of production has become unbearable for the manufacturers due to increasing inflation,

[TRIBUNE NEWS PAPER](#)

[Govt requests \\$2b loan rollover](#)

ISLAMABAD: Pakistan has made another request to China for the rollover of \$2 billion worth of debt maturing soon but it forgot to book Chinese and International Monetary Fund (IMF) loans in the budget, underreporting foreign borrowing by \$7 billion for the next fiscal year.

[New NAB law entails punishment for 'false case'](#)

ISLAMABAD: The National Accountability (Amendment) Bill 2022, which was approved during the joint parliament session, encompasses punishment for the person responsible for initiating false case against anyone.

[FBR likely to get more powers](#)

ISLAMABAD: In the budget for the next financial year, it has been proposed to give FBR powers that in addition to disconnecting electricity and gas connections of consumers who do not file income tax returns, will also authorise it to deactivate mobile phone SIMs.

[EXIM Bank set up to meet IMF's demand](#)

ISLAMABAD: The government has fulfilled another condition of the International Monetary Fund (IMF) for the revival of the bailout package as it got the bill backing the establishment of the Export-Import Bank of Pakistan passed from the National Assembly just ahead of the budget session.

[Pakistan to seek deferred payments for Qatari LNG](#)

ISLAMABAD: Pakistan will seek a deferred payment plan for liquefied natural gas bought under long term deals with Qatar, Finance Minister Miftah Ismail said on Saturday, as country faces a balance of payments crisis and falling foreign exchange reserves.

[Lion's share to go to non-uplift projects](#)

LAHORE: The Punjab Finance Department reportedly plans to present a budget of around Rs2.8 trillion in the provincial assembly for the next financial year.

[EXPRESS NEWS PAPER](#)

[IMF unhappy, more hard decision to come – Finance Minister](#)

[Decided to disconnect Sims, Electricity, Gas connection upon not filing return](#)

[Weekly Review: Stock market up, Dollar, Euro flying continued](#)

[118 Billion allocated for CPEC, CAREC and KPEC](#)