

Towel Manufacturers' Association of Pakistan

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

Supertax applicable to TY22

ISLAMABAD: The supertax imposed on 13 large industries through the amended Finance Bill 2022, would be applicable to the tax year (2021-22), sources told Business Recorder on Saturday.

Draft regulatory framework notified by SECP

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) Saturday issued a regulatory framework for allowing listed companies to raise funds from existing members in the form of convertible debt.

Convertible debt: Listed companies allowed to raise funds from members

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Friday issued a regulatory framework for allowing listed companies to raise funds from existing members in the form of convertible debt.

Businessmen strongly react to supertax on large-scale industries

LAHORE: The business community has strongly reacted to the Prime Minister announcement of imposing 10% Super Tax on large-scale industries at a time when the industrial sector has already been fighting for its survival amidst high energy cost, rising fuel prices,

Miftah assures Motiwala-led body over removal of budget anomalies

KARACHI: An anomaly committee constituted by the Ministry of Finance under the chairmanship of Zubair Motiwala held its meeting in Islamabad. Finance Minister Miftah Ismail joined the meeting along with FBR Chairman Asim Ahmed just before its conclusion.

Luxury, non-essential items: 'Govt to lift ban on shipments already at Karachi port'

PESHAWAR: The federal government is likely to lift the ban on shipments which have already arrived at Karachi port before its decision regarding ban on import of certain luxury and non-essential items.

PHMA chairman slams 10pc supertax on major industries

FAISALABAD: Mian Kashif Zia Chairman of the Pakistan Hosiery Manufacturers and Exporters Association (North Zone), strongly condemned the 10 per cent tax on major industries, saying the sector already pays a heavy corporate tax of 29 per cent and while on the other hand, this sector provides millions of jobs in the country, which feeds millions of families.

FTO disposes of 2,500 complaints in nine months

LAHORE: Federal Tax Ombudsman (FTO) Dr Muhammad Asif Jah has disposed of 2,500 complaints in nine months of his tenure. After taking charge as FTO on 22nd September 2021, my office had received 2,900 complaints out of which 2,500 have been disposed of,

'No electronic selection of tax cases for audit during FY2021-22 by FBR'

LAHORE: The Federal Board of Revenue (FBR) had not selected tax cases for audit electronically during the fiscal year 2021-22 as it had opened up so many cases through verbal instructions that there was not electronic selection for audit purposes, said sources.

FBR reduces CVT on vehicles under amended Finance Bill 2022

ISLAMABAD: The Federal Board of Revenue (FBR) has reduced the capital value tax (CVT) on vehicles from two percent to one percent under the amended Finance Bill 2022.

ECC approves Rs17bn for RLNG-based power plants

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has reportedly approved Rs17 billion for RLNG-based power plants – Haveli Bahadur Shah, Bhikki, and Balloki –in order to meet their cash requirements.

New connections: PD to provide gas companies new guideline

ISLAMABAD: The Petroleum Division will provide a new guideline to the board of directors of both gas companies, the Sui Northern Gas Pipeline Ltd (SNGPL) and the Sui Southern Gas Company (SSGC), on installation of new gas connections to those consumers who deposited installation fee before the moratorium, sources said.

'Vast avenues available to promote Pak-KSA trade ties'

KARACHI: Special Assistant to CM Sindh on Investment Department and Public Private Partnership Projects (ID-PPPP) Syed Qasim Naveed Qamar said that Pakistan and Saudi Arabia were brotherly Muslim countries and business men of the both countries have lot of opportunities to promote trade relationship between these two countries.

Pakistan opposes India's bid to host G-20 summit in IIOJK

ISLAMABAD: Pakistan on Saturday strongly opposed India's bid to host the forthcoming G-20 summit in the illegally occupied Jammu and Kashmir in utter disregard of the globally-acknowledged "disputed" status of the territory, "which is a travesty that the international community cannot accept under any circumstances."

'Bangladesh has become role model for developing countries'

KARACHI: The Deputy High Commissioner of Bangladesh in Karachi Mahbul Alam in his address under the auspices of QAHM, Institute of Nation Building, to the members of Board of Governors Karachi Council on Foreign Relations (KCFR) said that Bangladesh had become a role model for the developing countries.

EU team calls on Punjab CM, discusses GSP Plus status

LAHORE: A delegation of European Union GSP Plus Monitoring Mission, led by Principal Trade Advisor, Guus Houttuin, called on Punjab Chief Minister Hamza Shahbaz, here Saturday and discussed the implementation of various conventions on GSP Plus status.

Punjab govt likely to extend subsidy to power consumers using 100 units per month

ISLAMABAD: The Punjab government is likely to extend subsidy to electricity consumers using 100 units monthly under "Punjab Ujala Programme (PUP)", over and above the subsidy being given by the federal government to lifeline consumers, well informed sources told Business Recorder.

Spot rate loses around Rs1800 per maund during week

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Saturday decreased the spot rate by Rs 700 per maund and closed it at Rs 18800 per maund.

DAWN NEWS PAPER

Pakistan losing LNG bidding war to Europe

KARACHI: With a spiraling energy crisis brought on by the Russian invasion of Ukraine putting pressure on global fuel reserves, a key member of the federal cabinet admitted on Saturday that the country simply could not compete with the buying power of European countries who were also potential customers for the same reserves that Pakistan desperately needed.

Pakistan ranks 29th among countries having gas reserves

ISLAMABAD: Pakistan ranks 29th among the countries holding natural gas reserves. This was revealed in the findings of a gas monitor report presented by Dr Amanullah Mahar, Director Center for Environmental Sciences, University of Sindh, Jamshoro.

Fixed tax on the anvil for small builders, professional services

- Scheme to be reflected in amended finance bill
- Real estate brokers, car dealers, restaurants, salons, doctors, engineers, lawyers, CAs to be charged fixed tax
- Imran says super tax to ruin his govt's efforts for economy, increase inflation and unemployment

Unannounced power cuts make Karachiites' lives miserable

KARACHI: Several parts of the city on Saturday remained without electricity for hours as the K-Electric continued to carry out unannounced and prolonged loadshedding piling miseries on people during the ongoing sweltering weather.

Pakistan is not going to default on international loans, moot told

KARACHI: The Pakistan Institute of International Affairs (PIIA) organised a seminar on 'Crisis in Sri Lanka: Lessons for Pakistan' on Saturday.

SBP moves top court over Riba verdict

ISLAMABAD/KARACHI: Commercial banks and their regulator, State Bank of Pakistan (SBP), have filed an appeal before the Sup-reme Court challenging the Federal Shariat Court (FSC) direction to the government for complete transformation of banking system into Shariah-compliant banking by December 2027 and seeking guidance of the appellate bench on the matter.

TDAP Advertisement: Arab Heath (Dubai – UAE January 30th – February 2nd 2023)

THE NEWS INTERNATIONAL

PBC slams super tax as biased, skewed, retrogressive

KARACHI: The slapping of 10 percent super tax on industry, already under disproportionate burden, is retrogressive, while contribution of low-investment agriculture/trade to revenue collection remains paltry, Pakistan Business Council (PBC) said in a reaction to the super tax in a series of tweets.

'Industries to close down after super tax'

FAISALABAD: Industrial organisations have expressed concern over the imposition of a 10pc super tax on industries. Chaudhry Salamat Ali, patron-in-chief of the Pakistan Hosiery Manufacturers Association, said that the industry would face losses due to an additional 10pc super tax and they would close down.

Five more sectors to be taxed

ISLAMABAD: Finance Minister Miftah Ismail announced the inclusion of five more sectors including real estate brokers, builders, car dealers, restaurants and salons in the tax network.

Cotton prices fall Rs2,500/maund in line with world markets

KARACHI: Local cotton prices dropped by Rs2,500 per maund (37.324 kg) during the second half of the outgoing week, mostly owing to a low-demand led decrease in the international prices of the silver fibre, traders said, which also brought the spot rate down by Rs1,700 per maund.

Pakistan faces deeper power crisis as LNG becomes too expensive

KARACHI: Pakistan is facing an escalation of its power crisis after it failed to agree a deal for natural gas supply next month. Tenders for July scrapped on high price, low participation as Nation is already taking action to tackle widespread blackouts.

570,000 tonnes of petrol likely to be imported in July

KARACHI: Country is likely to import 570,000 tonnes of petrol and 280,000 tonnes of High Speed Diesel (HSD) in July 2022 to meet domestic demand, which seems to have dropped a bit after the last price hike, The News learnt on Saturday.

Gold drops Rs600/tola

KARACHI: Gold prices in the local market decreased by Rs600 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs141,000 per tola.

Rupee likely to hold ground

KARACHI: The rupee gained some of its lost value in outgoing week against US dollar, closing the week with hopes of appreciating further on the back of \$2.3 billion loan received from China, dealers said on Saturday.

TRIBUNE NEWS PAPER

Traders fear economy will crash due to super tax

KARACHI: The business community has strongly reacted to the prime minister's announcement of imposition of 10% super tax on large-scale industries at a time when the industrial sector has been fighting for survival amid high energy costs, rising fuel prices, escalating mark-up and unprecedented inflation.

Businessmen oppose real estate tax hike

ISLAMABAD: Islamabad Chamber of Commerce and Industry President Muhammad Shakeel Munir has said that the construction industry plays a key role in the country's economic development, but high taxes imposed on the real estate and construction sector will badly affect business activities and cause harm to the economy.

More Chinese investment in renewable energy likely

ISLAMABAD: The introduction of a wholesale electricity market in Pakistan will attract more Chinese investment in the renewable energy sector of the country, an investment expert said.

FBR employees end strike on finance minister's assurance

KARACHI: The Federal Board of Revenue (FBR) employees have put off their pen-down strike after Finance Minister Miftah Ismail assured them of resolving their grievances during a meeting.

PM rejects tax relief for jewellers

ISLAMABAD: Prime Minister Shehbaz Sharif has expressed his annoyance at being bypassed by the Federal Board of Revenue (FBR), which proposed the grant of tax concessions on gold, silver and jewellery, and has turned down the planned reduction in taxes.

EXPRESS NEWS PAPER

Tax will impose on Real Estate Brokers, Car dealers Restaurants, Saloon, FM

Weekly Review: Recession in Stock Market - Rupee stronger, Dollar value decreased

Decided not to accept expensive bid of \$39.8 for LNG Cargo

Self-decided increase upto Rs.50 for Public Transport