

Towel Manufacturers' Association of Pakistan

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

Revision in GST returns due to FBR FASTER glitches. Refusing exporters' requests tantamount to maladministration: FTO

ISLAMABAD: The Federal Board of Revenue (FBR) has committed a serious nature of maladministration by refusing requests of exporters for revision in the sales tax returns due to malfunctioning of the FASTER refund system.

Pak exporters to participate in "Texworld-Apparel Show"

Exporters and traders from Pakistan will participate in the Texworld-Apparel Sourcing & Home Sourcing, USA to explore the new markets. The summer 2023 Edition of Texworld-Apparel Sourcing-Home Sourcing New York City will be held at the Javits Centre on July 18-20, 2023.

Govt rejects tax on firms' reserves proposal

The government has rejected a proposal of the Reforms and Resource Mobilization Commission (RRMC) to impose a tax on the companies' reserves from the next fiscal year (2023-24). However, there are speculations in the federal capital that Finance Minister Ishaq Dar will be considering imposing 5-10 percent tax on the reserves of the companies to better balance the budget.

NA informed: Circular debt spikes to Rs2.536trn

ISLAMABAD: Despite massive increase in power tariff after coming into power, the ruling coalition of Pakistan Democratic Movement (PDM) has miserably failed to overcome the vicious cycle of circular debt as it has spiked to an alarming level of Rs2,536 billion.

Temporary importation of cars by foreigners/expats: FBR to coordinate with FIA to forestall misuse

ISLAMABAD: The Federal Board of Revenue (FBR) will regularly coordinate with the Federal Investigation Agency (FIA) to forestall the misuse of carnet de-passage/temporary importation of vehicles by foreigners/expatriate Pakistanis.

Ethiopian Airlines to resume operations after 25 years

KARACHI: Starting May 9 (Tuesday), Ethiopian Airlines is set to resume operations in Pakistan after a 25-year hiatus.

THE RUPEE: PKR weakens

KARACHI: The Pakistani rupee weakened against the US dollar, settling with a marginal depreciation of 0.09% during the trading session on Monday. According to the State Bank of Pakistan (SBP), the local currency closed at 283.85, a decrease of Re0.26.

Gold, silver at new highs

KARACHI: Gold and silver prices on Monday hit another record highs on the local market, traders said. Gold prices scaled up by Rs 1400 to the historic highs of Rs 226900 per tola and Rs 1200 to Rs 194530 per 10 grams.

Slow business on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

DAWN NEWSPAPER

Punjab plans cotton revival to cut imports

LAHORE: Buoyant by the good wheat harvest, the government has decided to focus on the white lint to revive the most important cash crop of the Kharif season and subsequently the textile industry for reducing its import bill.

ECC okays Rs34bn grants to secure \$50m WB tranche

ISLAMABAD: A few weeks before the next fiscal year's budget, the government on Monday approved about Rs34.4 billion worth of supplementary grants mostly to secure World Bank loans and set maximum retail price (MRPs) of four newly registered categories of cardiac stents.

NSS profit rates revised up

KARACHI: The government has increased the profit rates of the National Savings Schemes (NSS) in the wake of the record record-high interest rate to tame unprecedented inflation. The new rates will take effect from May 9. The details show that the NSS rate on three-month certificates was increased by 92 basis points to 20.84pc.

Exports of services fall for third month

ISLAMABAD: Pakistan's export of services fell 13.50 per cent for the third consecutive month to \$614.96 million in March from \$710.94m over the corresponding month of last year, according to the data compiled by the Pakistan Bureau of Statistics.

Auto financing drops for ninth month

KARACHI: The outstanding auto financing continued its downward trend for the ninth month in a row, plunging almost 12.83 per cent to Rs317 billion in March from Rs363.55bn in the same month last year.

Duty-free vehicle import facility withdrawn

The government has reversed the facility of temporary import of duty-free vehicles for overseas Pakistanis and restricted it only to foreign tourists. A series of amendments were made through a customs notification, SR0533, by amending rules for temporary import of vehicles.

THE NEWS INTERNATIONAL

Exporters face up to 9 percent fines for delayed proceeds, says FPCCI

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Monday said commercial banks or authorised dealers of the State Bank of Pakistan were charging 3 to 9 percent fines over "unfounded but deemed delays" in realisation of export proceeds.

TDAP holds TEXPO 2023 meeting

KARACHI: The Trade Development Authority of Pakistan (TDAP) and Commissioner Karachi have held a meeting to discuss smooth execution of TEXPO 2023, the country's largest textile and leather exhibition, a statement said on Monday.

Oil production touches 3-year low

KARACHI: Pakistan's domestic oil production decreased by 8.1 percent on weekly basis to stand at 63,480bopd, touching a three-year low. Gas production also depicted a fall of 3.3 percent on weekly basis, settling at 3,217mmcf, the latest oil and gas production data indicated on Monday.

WB links \$450m loan approval to IMF review

ISLAMABAD: Pakistan's stakes for securing dollar loans from multilateral creditors have risen manifold, as the World Bank (WB) has linked approval of the second RISE-II loan with the completion of the ongoing IMF review.

Pakistan unlikely to get IMF loan anytime soon

ISLAMABAD: It seems that Pakistan may not get the crucial tranche from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF) anytime soon, as the country's loan programme is not on the agenda of the lender's Executive Board till May 17.

Dollar equals 130 in Afghan currency: Muttaqi

ISLAMABAD: Afghanistan's Acting Foreign Minister Mawlawi Amir Khan Muttaqi has said the US dollar rate is 130 in the local currency and trade increased by \$1.9b since the Taliban takeover.

Talks vital to regional growth, says Kazakh envoy

LAHORE: Kazakhstan's Ambassador to Pakistan Mr Yerzhan Kistafin has said that South Asia and Central Asian countries should work together to increase trade, cultural, religious and historical ties for the development of the region.

TRIBUNE NEWSPAPER

Businessmen demand end to fine on export proceeds

KARACHI: Businessmen have called on the government to take immediate action and discontinue the collection of 3-9% penalty by commercial banks, or authorised dealers of the State Bank of Pakistan (SBP), in foreign exchange for delay in realisation of export proceeds.

Govt admits circular debt spiked to Rs2.5tr till Dec

ISLAMABAD: The federal government has admitted that circular debt spiked to Rs2.536 trillion till December 2022. During the Question Hour at the National Assembly on Monday, Minister for Power Khurram Dastgir presented statistics related to the circular debt, saying that line losses had reached Rs113 billion.

Govt seeks to break IMF gridlock

ISLAMABAD: Pakistan on Monday sought the support of the International Monetary Fund (IMF) board to break the deadlock over revival of the \$6.5 billion loan programme as the delay is costing dearly in the shape of economic and reputational loss to the government.

Crackdown on diesel smuggling planned

ISLAMABAD: The government is gearing up to launch a crackdown on supply of smuggled Iranian diesel that has flooded local markets and posed a threat to the survival of Pakistan's oil industry.

Returns on savings certificates increased

ISLAMABAD: The Central Directorate of National Savings on Monday increased the profit rates on national saving schemes. According to a notification issued by the Ministry of Finance, the average profit rate on Special Saving Certificates has been increased to 17.40% and the return on Savings Accounts has been increased from 18.5% to 19.50%.

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1st Day of Trading Week remain sad in Stock Market, Gold also expensive