

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 14TH May, 2023

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BUSINESS RECORDER

Federal budget: Govt has not as yet started consultation with business community: FPCCI chief

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has expressed his profound concerns that the government and its economic team had not yet started the consultative process with the business community in general and the FPCCI in particular. Less than a month is left in the announcement of budget as it has been slated for presentation on 9th June.

ATL: number of return filers hits 3.58m mark

The latest number of income tax return filers as per Active Taxpayers List list now stands at 3.58 million. Tax expert Asif S Kasbati, PBC Core Tax Committee & ICAP Fiscal Laws Committee Member informed that the Income Tax ATL status for the Tax Year 2022 stood at 3.58 million as on April 30, 2023 as per the FBR,

Original utility connection holders: Energy firms asked to collect tax data on CNIC basis

ISLAMABAD: The Reforms and Resource Mobilisation Commission (RRMC) has recommended electricity/gas companies to collect sales tax/income tax data of original utility connection holders based on their computerised national identity cards (CNICs) numbers.

Small tax base, high non-compliance incidence causing massive tax evasion

LAHORE: A relatively small tax base and high levels of non-compliance has resulted in massive tax evasion in Pakistan which has ranked the country among the lowest ones in terms of tax-to-GDP ratio and high budget deficits, said sources.

RD abolishment on imported luxury vehicles may hurt local auto industry

KARACHI: The government's decision to terminate regulatory duty (RD) on imported luxury vehicles will likely to snatch 25 percent market share from the local auto industry.

No visible change on cotton market

LAHORE: The local cotton market on Saturday 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.

Facebook, YouTube, Twitter down again

KARACHI: Facebook, YouTube and Twitter were inaccessible in Pakistan on Saturday after having been temporarily restored late on Friday, Reuters witnesses said.

DAWN NEWSPAPER

Business community fears 'IMF-dictated' budget to hit economy

KARACHI: Contrary to past practices, Finance Minister Ishaq Dar has not approached trade and industry leadership for taking their input for the upcoming budget to be unveiled on June 9.

THE NEWS INTERNATIONAL

Social media still blocked in Pakistan

ISLAMABAD: The Pakistan Telecommunication Authority (PTA) has received no instructions to restore social media, a spokesperson for the authority said Saturday.

[On basis of CNICs: Plan to collect consumers tax data from utility firms](#)

ISLAMABAD: To broaden the narrowed tax base, the government is considering bringing legal changes to the upcoming budget for 2023-24 to collect data about sales and income tax from utility connections on the basis of Computerised National Identity Cards (CNICs).

[FPCCI urges Dar to initiate budget consultations amidst delayed IMF programme](#)

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Saturday expressed concerns over the prolonged delay in budget consultations, citing the stalled International Monetary Fund (IMF) programme as the underlying cause.

[Rupee poised for stability as government confronts currency manipulation](#)

KARACHI: The rupee is expected to maintain stability in the upcoming week, provided that the government adheres to its policy of closely monitoring financial institutions to prevent any manipulation of the dollar-rupee exchange rate, as witnessed in the previous week, dealers stated on Saturday.

[US company to invest \\$200m in Pak pink salt industry](#)

WASHINGTON: Miracle Saltworks Collective Inc., an American leading company in import, manufacture and supply of sea salt, apprised the Ambassador of Pakistan to the United States, Masood Khan, about its plans to invest nearly \$200 million in curating, processing, distributing and importing pink Himalayan salt.

[TRIBUNE NEWSPAPER](#)

[Debt servicing may consume Rs7.6tr](#)

ISLAMABAD: Pakistan's debt servicing cost may cross well over Rs7.6 trillion in the next fiscal year, which is roughly 15% more than the projected net income of the federal government but is still lower than the estimates made by the International Monetary Fund (IMF).

[Banks borrow more from SBP as deposits fall](#)

KARACHI: Commercial bank borrowing from the central bank has grown by 3% after deposits dipped 1% in April, compared to March, as the cash-strapped government continued to acquire large amounts of debt from domestic banks.

[Businesses call IMF's conditions 'unfair'](#)

The federal government seems to have abandoned its struggle to secure the last tranche of the loan from the International Monetary Fund (IMF) due to political pressure from opposition leader Imran Khan.

[LCCI urges national unity under a Charter of Economy](#)

LAHORE: Four days of intense political unrest in Pakistan have left the nation reeling from staggering economic losses amounting to billions of rupees, with devastating loss of life and property. In response, the LCCI has issued a compelling plea to all political parties to prioritise the revival of the national economy by setting aside their differences and uniting under a comprehensive Charter of Economy.

[TDAP organises Pa-Ethiopia forum](#)

[Facebook, Twitter, YouTube still not accessible](#)

KARACHI: The Pakistan Telecommunication Authority (PTA) has claimed to have restored internet access following the release of former premier Imran Khan, but many people have reported slow or non-existent internet connections.

[EXPRESS NEWSPAPER](#)

[Preparation of budget - Consultation with IMF started](#)

[Weekly review - Dollars flying rapidly, recession clouds overcome on stock market](#)