

Towel Manufacturers' Association of Pakistan

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

Govt likely to shift exporters from FTR to MTR scheme

ISLAMABAD: The government is likely to shift the exporters from the Final Tax Regime (FTR) to the Minimum Tax Regime (MTR) scheme in the upcoming budget (2023-24) to encourage documentation. In this connection, the Reforms and Resource Commission (RRMC) has proposed measures for the documentation of the economy.

Wholesale, retail sectors: Govt considering ending multiple withholding taxes

ISLAMABAD: The government is considering a recommendation of the Reforms & Revenue Mobilization Commission (RRMC) to abolish multiple withholding taxes on the wholesale and retail sector in coming budget (2023-24).

Non-corporate businesses: RRMC suggests hike in tax rates

ISLAMABAD: The Reforms & Revenue Mobilization Commission (RRMC) has strongly recommended an increase in tax rates for non-corporate businesses in the coming budget (2023-24).

Nepra may allow Discos to recover Rs46.289bn more from consumers

ISLAMABAD: The NEPRA is likely to allow Power Distribution Companies (Discos) to recover additional amount of Rs 46.289 billion from consumers at Rs 1.25 per unit for third quarter (Jan-March) of FY 2022-23 under Quarterly Tariff Adjustment (QTA) mechanism.

NAC approves '0.29pc' provisional growth rate

ISLAMABAD: The National Accounts Committee (NAC) has approved 0.29 percent estimated provisional Gross Domestic Product (GDP) growth rate for the ongoing fiscal year 2022-23 as compared to 6.1 percent for the last financial year 2021-22, it is learnt.

FPCCI seeks abolishment of Section 7E of ITO-2001

KARACHI: Suleman Chawla, Acting President FPCCI, has apprised that the entire business, industry and trade community of Pakistan is of the view that the Section 7E introduced in Income Tax Ordinance (ITO) 2001 through Finance Bill 2022 has categorically proven to be not only chaotic for the economic activities but also futile and ineffective as it has only generated Rs9 billion in the first 10 months of its implementation.

Cotton outlook: the slump is global

Earlier this month, the United States Department of Agriculture (USDA) released its preliminary forecast of global cotton market trends for the upcoming marketing season 2023-24. USDA forecasts that the consumption will rise by 1.4 million metric tonnes (MMT) over the now concluding season of 2022-23, implying an annual increase of 6 percent against the long-term average of 1.5 percent over the past several decades.

THE RUPEE: PKR largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar, appreciating marginally by 0.01% in the inter-bank market on Wednesday. At close, the currency settled at 287.13, a gain of Re0.02, as per the State Bank of Pakistan (SBP).

Slow business on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. 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

'Textile industry on verge of destruction'

The problem-ridden textile industry is on the verge of destruction in Sindh and Balochistan as many units have already closed down, said Hyderabad Chamber of Small Traders and Small Industry president Mohammad Farooq Shaikhani in a statement issued here on Wednesday.

Swelling rate gap stirs talk of big devaluation

KARACHI: The exchange rate difference between open and interbank markets on Wednesday swelled to Rs22 per US dollar, strengthening speculations about another big devaluation of the local currency. On Jan 26, the exchange rate was uncapped and the rupee witnessed the largest single-day fall in over two decades.

Discos to extract Rs46bn extra

ISLAMABAD: The NEPRA on Wednesday firmed up an increase in electricity rates by Rs1.25 per unit to provide about Rs46 billion additional revenue to ex-Wapda Distribution Companies (Discos) on account of quarterly tariff adjustments (QTAs) for January- March.

Experts flay govt's 'nonsensical' economic policy

WASHINGTON: Two prominent Pakistani American scholars — an economist and a political scientist — have warned that the national economy is near collapse and needs immediate course correction.

Lawmakers get Rs20bn more despite fiscal crunch

ISLAMABAD: With all the financial crunch and cuts in development expenditure, there appears to be no dearth of discretionary funds for political plans weeks before the conclusion of the current fiscal year as the government on Wednesday approved Rs20 billion more for parliamentarians' schemes, taking it to a record Rs111bn.

US nod sought for Iran gas pipeline to avoid \$18bn penalty

WASHINGTON: Pakistan is believed to have asked the United States to allow it to build a pipeline for buying gas from Iran or help it pay an expected \$18 billion penalty it would face if it did not complete the project by March 2024.

THE NEWS INTERNATIONAL

Textile exporters bemoan govt's 'apathy'

KARACHI: Valued added textile exporters sought government attention on Wednesday, saying the industry was on the verge of collapse and the government had continuously "postponed scheduled meetings" with them.

Qatar asks Pakistan to address obstacles to Energas LNG terminal investment

Qatar has asked the Pakistani government to address all obstacles hindering its investment in the long-delayed Energas LNG terminal, a senior official of the Energy Ministry said on Wednesday.

Oil sector seeks Rs10bn reimbursement for pending price differential claims

The oil sector has sought the reimbursement of Rs10 billion in price differential claims (PDC) on petroleum products, which have been pending since 2008, industry officials said on Wednesday.

3rd QTA for FY23: Power consumers to pay Rs46.28bn more in July-Sept

The National Electric Power Regulatory Authority (NEPRA) has indicated that ex-Wapda Discos may be allowed to pay an additional Rs46.28 billion, including Rs31 billion for capacity charges, through the quarterly tariff adjustment (QTA) mechanism for the third quarter of FY2023.

Bangladeshi envoy visits TDAP

The chief executive of Trade Development Authority of Pakistan (TDAP) M. Zubair Motiwala discussed ways to enhance the bilateral trade between Pakistan and Bangladesh in a meeting with Bangladeshi envoy Ruhul Amin Siddiqui at TDAP office on Wednesday, a statement said.

Pakistan's GDP contracts to 0.29pc in FY23

ISLAMABAD: Pakistan's provisional GDP growth rate remained dismally low and stood at 0.29 percent for the outgoing financial year 2022-23 against the revised figure of 6.1 percent in the last financial year 2021-22.

IMF deal facing delay, but no chance of default: Dar

ISLAMABAD: Federal Minister for Finance and Revenue Senator Ishaq Dar said on Wednesday all technical formalities and prior actions had been completed but, unfortunately, the IMF programme was facing a structural delay.

PCJCCI calls for measures to increase mango exports to China

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) on Wednesday called for measures to increase mangoes exports to China, saying Pakistani mangoes account for only less than 0.36 percent of China's total mango imports.

TRIBUNE NEWSPAPER

Economy shrinks from 6.1% to 0.3% under PDM govt's watch

ISLAMABAD: Pakistan's economic growth rate plummeted to 0.3% in the outgoing fiscal year due to severe restrictions imposed on the imports in an effort to avoid sovereign default, leaving the industrial sector crippled with spillovers on the services sector.

Dar hints at end to IMF programme

ISLAMABAD: Finance Minister Ishaq Dar on Wednesday hinted that the International Monetary Fund (IMF) programme may expire on June 30 without revival due to "restricted time" and apologised to businessmen for the hardships they were facing because of an extremely challenging economic situation.

Nepra asked to raise electricity rates by Rs1.25 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has hinted at allowing an increase in electricity rates by Rs1.25 per unit, resulting in a burden of Rs46.28 billion on power consumers. This decision comes as part of the 3rd Quarterly Adjustment of XWDISCOs for the fiscal year 2022-23.

EXPRESS NEWSPAPER

Dar intentions could not down Dollar, expensive Rs. 1 more, mixed trend in Stock Market

1 lac ton Russian oil will reach Oman in 2 days, will bring Pakistan in small ships. Mussaddiq Malik