

Towel Manufacturers' Association of Pakistan

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

PL, GST rates stay put: Massive increase in POL products' prices announced

ISLAMABAD: The federal government Saturday opted to increase the ex-refinery prices of all petroleum products but maintained the rates of petroleum levy (PL) and General Sales Tax (GST) at the level of first half of October.

Petrol prices cheaper than those in 130 countries: minister

ISLAMABAD: Federal Minister for Aviation Ghulam Sarwar Khan, on Saturday, said that oil prices were increased in the country due to soaring oil prices in the international market, but petrol prices are still cheap compared to 130 countries of the world.

Traders criticise govt over rise in POL products' prices

KARACHI: Business community, dismayed over hike in petroleum prices, devaluation of rupee and unbearable inflation, appreciated Sindh government's notification for allowing businesses to operate on Sunday

Hike in oil prices to fuel inflation: expert

KARACHI: Pakistan is in the grip of a wave of increase in international oil rates but there is a limit of everything. Recent hike of petroleum prices of Rs.10.49 per litre in Pakistan is massive and unbearable hike, said Ateeq ur Rehman, an economic & financial analyst.

FPCCI condemns frequent hikes in electricity, petrol rates

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel, while strongly reacting to increase in electricity base tariff by Rs1.39 per unit for the second time in one year,

Pakistan, Iran should devise barter trade payment mechanism: Maggo

KARACHI: President FPCCI, Mian Nasser Hyatt Maggo has urged the governments of Pakistan and Iran to come up with a payment mechanism based on barter trade.

Crucial approval needed for setting up of CPEC Tower

ISLAMABAD: The Board of Investment (BoI) has moved a summary to the Cabinet Committee on China-Pakistan Economic Corridor (CCoCPEC), seeking approval for the establishment of the "CPEC Business and Industrial Tower in Islamabad."

FBR working on plan to rightsize PRAL

ISLAMABAD: The Federal Board of Revenue (FBR) has started working on a plan on rightsizing of the Pakistan Revenue Automation Limited (PRAL) to get rid of ghost employees.

EDF exempted from PPRA rules

ISLAMABAD: The Federal Cabinet has exempted Export Development Fund (EDF) from Public Procurement Regulatory Authority (PPRA) 2002 meant to facilitate Better Work Program (BWP), official sources told Business Recorder.

GST on TDS: PD seeks legal opinion

ISLAMABAD: The Power Division has sought legal opinion from the Law Ministry on the interpretation of applicability of Sales Tax on Tariff Differential Subsidy (TDS) meant for electricity consumers as the FBR is unwilling to back out from recovery of GST on subsidies, well-informed sources told Business Recorder.

Govt blames global price rise, rupee depreciation for hikes

ISLAMABAD: The government said on Saturday that the continuous depreciation of rupee against the US dollar and increase in the petrol prices in the international market have led to increase in the prices of petroleum products in the domestic market.

Spot rate gains amid moderate trading

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Saturday increased the spot rate by Rs 200 per maund and closed it at Rs 14300 per maund.

DAWN NEWS PAPER

Govt raises petroleum prices to record level

- Petrol price jumps to nearly Rs138 per litre
- High-speed diesel rate soars by Rs12.44 a litre
- Inflationary impact on national economy feared

Price rise not linked to IMF talks: Tarin

WASHINGTON: Finance Minister Shaukat Tarin has said that the latest increase in petroleum prices is not linked to Pakistan's talks with the International Monetary Fund (IMF) for the resumption of a loan facility.

Oil import bill widens 97pc in first quarter

ISLAMABAD: The country's oil import bill widened by over 97 per cent to \$4.59 billion in the first quarter of current fiscal year (3MFY22) from \$2.32bn over the corresponding months of last year owing to rising price in the international market and depreciation of the rupee.

Business community rejects hike in petroleum prices

KARACHI: While rejecting the hike in petroleum prices, the trade and industry leaders on Saturday said the government's move would not only hit the country's economic performance, but also multiply the difficulties of the masses who have already been enduring skyrocketing food inflation.

Textile, clothing exports post spectacular growth

ISLAMABAD: Pakistan's textile and clothing exports posted impressive growth in the first quarter of this year, increasing by 27.41 per cent to \$4.42 billion compared to \$3.46bn over the year, data released by the Pakistan Bureau of Statistics (PBS) showed on Saturday.

Private sector borrows Rs175bn in 1QFY22

KARACHI: The private sector borrowed Rs175 billion from the banking sector during the first quarter of this fiscal year reflecting improved economic activities when compared with a net debt retirement in the same period last year.

Review of Rs25,000 minimum wage for unskilled workers in Sindh ordered

KARACHI: The Sindh High Court has directed the provincial government to review the minimum monthly wages of Rs25,000 it had set in the budget for unskilled workers, but also asked it to ensure payment of such an amount to all workers till the review of the declaration.

SC moved against those named in Pandora Papers

ISLAMABAD: The Supreme Court has been moved to order the Federal Board of Revenue (FBR) to launch an inquiry and determine if those named in the Pandora Papers and the Panama Papers had committed or indulged in any wrongdoing while transferring funds to offshore companies.

THE NEWS INTERNATIONAL

Govt stares at possible spillover effect of gas shortages on power supplies

LAHORE: Authorities are staring at possible spillover effect of gas shortages as it may spark full-fledged power crisis during upcoming winter season amid soaring prices of Liquefied Natural Gas (LNG) in the global market and scarce imports.

Analysts say high energy costs add to SBP's inflation headache

KARACHI: A government decision to raise petrol prices by over 8 percent on Saturday would add near-term pressure to stubbornly high inflation, which could challenge the central bank's accommodative stance and low policy rate adopted to boost the pandemic-hit economy, analysts said.

Govt slaps petrol levy of Rs5.62/liter

ISLAMABAD: The government has slapped a petroleum levy of Rs5.62/litre on motor gasoline (petrol), which increased the retail price of the fuel by Rs10.49 to stand at Rs137.79/litre for consumers.

Record high petroleum prices put economy on slippery track

KARACHI: The business community on Saturday had divergent views on the latest increase in the prices of petroleum products. Some termed it a "bitter pill" that the government had to swallow while others dubbed it as a "disaster step" to burden the industry.

Record hike in petrol prices

ISLAMABAD: The PTI-led government on Saturday dropped another bombshell on poor Pakistanis by jacking up the petrol and diesel prices to a historic high. This comes only a day after, on Friday, the government raised electricity tariff to meet the IMF's demand, multiplying the miseries of the fixed and low-income households.

IMF, earnings take center stage

After the market closed positive in the last two sessions of the outgoing week, investors will get a better picture of reality next week as the pace of corporate reporting earnings picks up.

Despite fulfilling tough conditions: Pakistan fails to strike agreement with IMF

ISLAMABAD: Unable to reconcile on Memorandum of Economic and Financial Policies (MEFP), the International Monetary Fund (IMF) and Pakistan have so far failed to strike staff-level agreement under \$6 billion Extended Fund Facility (EFF).

Rupee likely to remain under pressure

KARACHI: The rupee is expected to remain under pressure against the dollar next week due to foreign currency demand from importers and the impact of high crude oil prices, traders said.

TRIBUNE NEWS PAPER

Price hikes unlikely to hurt growth

KARACHI: The recent surge in prices of petroleum products and power tariff is unlikely to hurt economic growth in the ongoing fiscal year despite the fact that the price hike will lift inflation reading by around one percentage point immediately.

Parts makers slam FBR's move to freeze accounts

Say freezing of bank accounts will create trust deficit, reduce investment

LAHORE: The Pakistan Association of Automotive Parts and Accessories Manufacturers (Paapam) has opposed the Federal Board of Revenue's (FBR) recent decision of allowing taxmen to freeze bank accounts of tax defaulters without notifying the accountholders.

Businessmen lament closure of CNG stations

KARACHI: The winter season has not yet started but gas supply to CNG stations in Karachi has been suspended for 10 consecutive days, which is a matter of grave concern, lamented Businessmen Group (BMG) Chairman Zubair Motiwala.

EXPRESS NEWS PAPER

After electricity, historical price raised, Petrol 10.49, Diesel 12.44 get expensive

Weekly Review: 3 Session of Stock Market lifts up, Dollar flying limited by Govt measures