

Towel Manufacturers' Association of Pakistan

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

At first, Dar cuts fuel prices

ISLAMABAD: Federal Minister for Finance Ishaq Dar Friday announced significant reduction of up to Rs12.63 per litre in petroleum products prices to pass on the benefit of decreasing crude rates in the international market.

US ready to allow Russian oil trade

ISLAMABAD: The United States (US) has reportedly showed willingness to allow trade of Russian oil at discounted rates for a specific period, well informed diplomatic sources told Business Recorder.

Flood havoc: Economic outlook uncertain: MoF

ISLAMABAD: Already confronting inflationary and external sector pressures, Pakistan's economy is under severe economic and humanitarian crisis due to recent flashfloods, while the economic outlook in the current fiscal year has become uncertain and will likely remain below target, the Finance Ministry said.

March 2023: \$2bn SAFE China deposits rollover sought

ISLAMABAD: Pakistan has sought rollover of SAFE China deposits of \$ 2 billion in March 2023. Nong Rong, ambassador of the People's Republic of China called on Federal Minister for Finance and Revenue Senator Ishaq Dar, here at the Finance Division.

FO reacts cautiously to Blinken's China statement

ISLAMABAD: Foreign Office on Friday gave a cautious reaction to US Secretary of State Antony Blinken's recent statement in which he had urged Pakistan to seek debt relief from China, saying that best way is to cope with the situation is through enhanced understanding and cooperation rather than making comments that may create misunderstanding.

Govt not allowing Discos to take decisions independently: Nepra

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has reportedly accused the federal government of not allowing distribution companies (Discos) to take their commercial decisions independently through their respective Boards.

US defers repayment of \$132m debt

ISLAMABAD: The United States on Friday approved providing \$132 million in US debt relief to Pakistan under G20 Debt Service Suspension Initiative (DSSI). The US Ambassador to Pakistan, Donald Blome, signed the second US-Pakistan bilateral agreement on Friday in this regard.

PKR consideration of CE transactions thru bank accounts made mandatory

KARACHI: In order to promote documentation and transparency in the foreign exchange transactions, the State Bank of Pakistan (SBP) has made it mandatory that Pakistan Rupee consideration of currency exchange (CE) transactions between Exchange Companies (ECs), Exchange Companies "B" category and franchises of Exchange Companies will be conducted through the bank accounts.

PKR continues to rise

KARACHI: Pakistan's rupee maintained its winning momentum against the US dollar for the sixth successive session on Friday, closing over 0.5% higher in the inter-bank market. As per the State Bank of Pakistan (SBP), the rupee closed at 228.45 after appreciating Rs1.18 or 0.52%.

APTMA chief demands continuation of competitive energy tariff

LAHORE: Newly-elected Chairman All Pakistan Textile Mills Association (APTMA) Asif Inam, while addressing 66th Annual General Meeting (AGM) of the Association, has demanded continuation of a regionally competitive energy tariff to ensure viability of the textile industry.

Asif Inam elected unopposed as chairman of APTMA

KARACHI: Asif Inam, the unopposed newly-elected central chairman of All Pakistan Textile Mills Association (APTMA), has vowed to restore the viability of the textile industry to ensure growth and sustainability.

Lasbela Chamber, KATI elect new office-bearers

KARACHI: Ismail Suttar, Taufiq Bilwani and Muhammad Madni Khanani have been elected unopposed as President, Senior Vice President and Vice President of Lasbela Chamber of Commerce & Industry (LCCI) for the year 2022-23 respectively.

75th independence anniversary: SBP issues Rs75 commemorative banknote

KARACHI: The State Bank of Pakistan (SBP) has issued a commemorative banknote of Rs75 on the occasion of 75th anniversary of Pakistan's independence.

'T-1Rs and tax inspectors are busy in defeating POS integration mechanism'

LAHORE: Both Tier-1 Retailers (T-1Rs) and tax inspectors of various field formations of Federal Board of Revenue (FBR) are busy in defeating the Point of Sale (POS) integration mechanism, introduced to broaden the tax net through documentation.

DAWN NEWS PAPER

After IMF's nod, govt cuts petrol, diesel prices

ISLAMABAD: The federal government on Friday announced a cut of around five per cent in the prices of all petroleum products for the next fortnight. The relief, which has been extended after a tacit nod from the International Monetary Fund (IMF), was announced by Finance Minister Ishaq Dar at a news conference after consultation with Prime Minister Shehbaz Sharif.

Nepra asks govt to end taxes on electricity

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has asked the government to end taxes on electricity and take steps to minimise high losses, low recoveries and centralised control of power companies to improve governance.

Tax collection jumps, returns filing date extended

ISLAMABAD: The Federal Board of Revenue (FBR) collected Rs1.635 trillion in the first quarter of the current fiscal year, exceeding the Rs1.609tr target by Rs26bn, showed provisional data released on Friday.

Dar-led ECC increases KE tariff by 51 paise

ISLAMABAD: The first meeting of the Economic Coordination Committee (ECC) of the Cabinet presided over by Finance Minister Ishaq Dar on Friday approved 51 paise per unit increase in tariff for K-Electric consumers and allowed a clearance of import consignments during the banned period against payment of a surcharge.

Thar Energy's 330MW plant becomes operational

KARACHI: A coal-fired, mine-mouth power plant of 330 megawatts owned by Thar Energy Ltd — which is a subsidiary of the Hub Power Company Ltd (Hubco) with a 60 per cent shareholding — has been commissioned as its commercial operations date will take effect Oct 1 (today), a regulatory filing showed on Friday.

WB to finance Rs110bn plan to construct houses destroyed in floods

KARACHI: The World Bank has agreed in principle to finance a Rs110 billion project of the Sindh government to construct houses for the flood-affected people in the province.

THE NEWS INTERNATIONAL

Flood impact on agriculture: Ministry sees economic slowdown, inflationary pressure

ISLAMABAD: In the wake of catastrophic floods, which dented the agriculture sector, the ministry of finance has hinted at revising macroeconomic targets such as growth rate slowdown and an upsurge in inflationary pressures for the current fiscal year (2022-23).

Dar seeks Chinese envoy's help for rollover of \$2bn SAFE deposits

ISLAMABAD: Pakistan has sought the support of the Chinese ambassador for securing the rollover of State Administration of Foreign Exchange (SAFE) deposits of \$2 billion due in March 2023.

Textiles look to Dar to drive exports

ISLAMABAD: The textile industry on Friday pleaded with the new Finance Minister Ishaq Dar to ensure the regionally competitive energy tariff (RCET) remains intact to facilitate sector's imports of spare parts and raw materials that are critical for export growth.

Nepra says failing power sector bloating tariffs, circular debt

ISLAMABAD: The power sector's poor performance is not only multiplying tariffs for end-consumers but also feeding the monster of the 'circular debt' that now stands at around Rs2.253 trillion, the national power regulator said in a report on Friday.

330MW Thar-coal power complex achieves commercial operation

KARACHI: Thar Energy Limited (TEL) would achieve commercial operation of its 330MW mine-mouth Thar-coal based power complex on Saturday, October 1, 2022, a bourse filing said.

Rupee posts second biggest weekly gain in nearly two months

KARACHI: The rupee posted its second biggest weekly rise in around two months on Friday as a positive outlook for the currency after Ishaq Dar took charge as the finance minister, a fall in global commodity prices, and expected aid inflows from bilateral and multilateral creditors supported the local unit.

TRIBUNE NEWS PAPER

POL prices slashed by Rs12.6 per litre

ISLAMABAD: In his maiden press conference, Finance Minister Ishaq Dar on Friday announced to cut petroleum products prices up to Rs12.6 per litre or 5.4% by making adjustments in taxes but still keeping those significantly lower than the International Monetary Fund requirement.

FBR eclipses quarterly tax target

ISLAMABAD: The Federal Board of Revenue (FBR) surpassed its quarterly tax target of Rs1.61 trillion despite legal challenges, but could receive only 1.8 million income tax returns – half of the statements filed last year – in spite of engaging celebrities in a campaign.

Third power plant launched on Thar coal

KARACHI: Pakistan has successfully launched a third power plant with the capacity of 330 megawatts on the indigenous Thar coal, helping the country to produce electricity at a significantly lower cost, cutting energy import bills and saving foreign exchange reserves.

Rupee makes second highest weekly recovery

KARACHI: Pakistani currency made the second-highest recovery of Rs11.20 in the week ended on Friday as it gained 0.52% (or Rs1.18) on a day-to-day basis, touching a new three-week high at Rs228.45 against the US dollar in inter-bank market.

Release of vehicles at port approved

ISLAMABAD: A cabinet body on Friday deferred a proposal to purchase 150 computers for the federal cabinet members in relaxation of the rules while also modifying an earlier decision about the release of around 700 vehicles stuck at ports in a bid to charge higher taxes.

LC curbs force automakers to shut plants

LAHORE: The auto sector is bracing for a massive decline of up to 60% in capacity utilisation due to the negative impact of Letters of Credit (LC) quota set by the State Bank of Pakistan for the import of completely knocked down (CKD) kits, say auto sector stakeholders.

Inflation creeps up to 30.62 per cent

ISLAMABAD: After three consecutive weeks of a declining trend, inflation has once again started to rise across the country, with the annual rate increasing to 30.62 per cent in the past week.

Sindh, World Bank agree to launch Rs110b housing project for flood victims

KARACHI: The Sindh government with the assistance of World Bank has decided to launch a Rs110 billion housing scheme for the flood-affected people and a special unit will also be established under the chief secretary.

TDAP, JETRO sign MoU

EXPRESS NEWS PAPER

Big relief - Petrol 12.63, Diesel 12.13, Kerosene Oil 10.19, Light Diesel 10.78 rupees decreased. Date of filing returns extended

Deluge destruction- US rollover debt payment of 13.20 caror for Pakistan

Karachi to Lahore 6 passenger train restored from Wednesday, booking open

Dollar continuously decreasing stock market up continued

Textile industry facing worst distortion – Asif Inam

SSWMB & Engro Energy signed agreement