

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST JULY, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Finance bill: Bureaucracy can devise 'zero tax' regime

ISLAMABAD: The Senate Standing Committee on Finance has told the Federal Board of Revenue (FBR) that the Finance Bill 2022-23 empowers the bureaucracy to formulate zero taxation regime for the business community. The Senate Standing Committee on Finance met on Thursday under the chairmanship of Senator Saleem Mandviwalla.

'Green channel' facility: FBR increases clearance of imports and exports to 66pc

ISLAMABAD: In a major trade facilitation step, the Federal Board of Revenue (FBR) has increased the clearance of imports and exports through the "green channel" facility from 35 percent to 66 percent.

Incentives, innovative services: Remittance inflows from GCC states may soar to \$20bn: experts

KARACHI: The remittance inflows can be increased by more than \$5 billion to \$20 billion to Pakistan through the introduction of incentives and various innovative services for Pakistanis working in different Gulf counties, experts said.

Nepra approves positive adjustment of Rs1.90/unit for May

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved positive adjustment of Rs 1.90 per unit for May 2023 under monthly FCA mechanism, amid dissenting notes by Chairman and Member Sindh against each other's opinions under the head additional notes.

Textile export performance: not all gloom

If full pager ads by textile trade associations in leading newspapers are any guide, Pakistan's export lifeline is at the brink of collapse. The abrupt disruption of concessions committed under the Textile Policy 2020 – 2025 has resulted in a 10 percent decline in industry's exports, which declined from \$18.5 billion during FY2021-22 to a little over \$16.6 billion during the just ended FY2022-23.

Forex reserves hit \$14bn mark

KARACHI: The country's total liquid foreign exchange reserves rose to \$ 14 billion by the end of last week, supported by arrival of inflows from the IMF and other friendly countries. According to weekly report issued by the SBP on Thursday, the total liquid foreign exchange reserves held by the country surged to \$ 14.065 billion as of July 14, 2023 compared to \$ 9.838 billion on July 7, 2023.

THE RUPEE PKR declines further

KARACHI: Pakistani rupee's fall continued against the US dollar for the fifth successive session, as it depreciated 0.47% on Thursday. At close, the currency settled at 285.15, a decrease of Rs1.35, as per the State Bank of Pakistan (SBP).

Spot rate higher amid brisk activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 17,500 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

DAWN NEWSPAPER

IMF demands 'swift action' to recapitalise four banks

KARACHI: The International Monetary Fund (IMF) has said delays in structural reforms — such as “resolving” the four undercapitalised banks — can hamper stability in the country’s financial sector.

Dollar rallies on strong demand

KARACHI: The rupee remained under pressure against the dollar as strong demand from importers pushed the greenback Rs1.35 higher in the interbank market on Thursday.

Super tax illegal, declares IHC

ISLAMABAD: The Islamabad High Court on Thursday declared the imposition of super tax on various companies as against the law and terminated all notices in this regard.

Discos allowed to charge Rs25bn more for May

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday notified about Rs1.90 per unit additional fuel cost adjustment (FCA) in power tariff for ex-Wapda distribution companies (Discos) for May to mop up about Rs25 billion in additional funds in the current billing month.

SECP enrolls 27,746 firms in a year

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 27,746 new companies in outgoing 2022-23, taking the tally to 196,805.

Non-textile exports fall to \$11.2bn in 2022-23

ISLAMABAD: Pakistan’s non-textile exports fell by 9.87 per cent to \$11.23 billion in outgoing FY23 compared to \$12.46bn in the preceding year, according to data compiled by the Pakistan Bureau of Statistics (PBS).

Petrol dealers call strike on 22nd

KARACHI: Fuel pump operators are to hold a nationwide strike on July 22 in a bid to secure larger margins amid an inflation crisis, the Pakistan Petroleum Dealers Association (PPDA) said on Thursday.

THE NEWS INTERNATIONAL

At \$8.7bn, SBP reserves hit 9-month high

KARACHI: Pakistan’s foreign exchange reserves held by the central bank rose to the highest level in nine months thanks to financial support from the bilateral and multilateral partners. The SBP’s reserves surged by \$4.2 billion to \$8.7 billion as of July 14, the State Bank of Pakistan said on Thursday.

Petroleum dealers body to go on strike on 22nd: Association seeks raise in margins of dealers

KARACHI: The Pakistan Petroleum Dealers Association (PPDA) Thursday announced to go on strike from tomorrow (Saturday) for raise in the margins of dealers. “The petrol pumps will remain closed on Saturday, 22nd July from 6:00am,” said Chairman PPDA Abdul Sami Khan in a statement.

Discos to charge Rs1.9039 per unit more in July bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has permitted the state-run power distribution companies (discos) to collect additional Rs1.9039/unit from the consumers in the July bills. This additional charge is related to the monthly fuel charges adjustments (FCA) for May 2023.

Super tax illegal, declares IHC

ISLAMABAD: The Islamabad High Court on Thursday declared the imposition of super tax on various companies as against the law and terminated all notices in this regard.

Pakistan faces debt crisis as IMF warns of high risks

ISLAMABAD: Pakistan's debt sustainability is under serious threat as the International Monetary Fund (IMF) warned of exceptionally high risks from elevated debt levels, large financing needs and low reserves.

Rupee weakens for fifth day as banks, importers buy dollars

KARACHI: The rupee weakened for a fifth day against the US dollar, as banks and importers scrambled to secure greenbacks to pay for overdue shipments, dealers said on Thursday. In the interbank market, the local unit dropped 1.34 rupees or 0.47 percent to close at 285.14 against the dollar.

Gold drops Rs5,300/tola

KARACHI: Gold prices in the local market dropped by Rs5,300 per tola on Thursday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs221,100 per tola.

TRIBUNE NEWSPAPER

China agrees to reschedule \$2 billion debt

ISLAMABAD: China has agreed to reschedule over \$2 billion publicly guaranteed debt of Pakistan for a period of two years, providing a major relief to the government that is in the process of rebuilding foreign exchange reserves through fresh loans and rolling over maturing debt.

Businessmen concerned over rupee depreciation

KARACHI: Despite receiving a \$5 billion inflow before the State Bank of Pakistan (SBP), the value of the rupee continues to depreciate, causing uncertainty in the market. The Pakistan Business Forum (PBF) and industry leaders express concern over the ongoing rupee depreciation and its detrimental effects on the economy.

IHC declares section on super tax unconstitutional

ISLAMABAD: Disposing of petitions filed against the imposition of the super tax, the Islamabad High Court declared Section 4C of the 2001 Income Tax Ordinance, which imposed the super tax, as unconstitutional. The court ruled in favour of several companies, including Fauji Fertiliser Company Limited, that had filed petitions against the imposition of the super tax.

Nepra raises electricity rates by Rs1.90/unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra), on Thursday, has issued a notification for another increase in electricity rates, raising it by Rs1.90 per unit on account of fuel adjustment for the month of May 2023.

KE granted provisional license extension

ISLAMABAD: In a significant move, the National Electric Power Regulatory Authority (Nepra) has granted a six-month extension to K-Electric Limited (KE) for its distribution license on a provisional basis. This step has been taken to guarantee uninterrupted power supply to Karachi, one of Pakistan's largest and most populous cities.

Petroleum dealers threaten nationwide strike

KARACHI: Petroleum dealers in Pakistan have issued a warning to close down filling stations across the country indefinitely, starting from Saturday morning. The decision comes after the outgoing government failed to honour its commitment of increasing their profit margins, leaving them dissatisfied with the current situation.