

Towel Manufacturers' Association of Pakistan

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

PM calls for devising extensive export policy

KARACHI: Prime Minister Shehbaz Sharif has called for formulating a comprehensive export policy in consultation with all stakeholders. The prime minister, addressing Karachi Chambers of Commerce and Industry (KCCI) Export Trophy Award Ceremony at a local hotel, said the government was keen to revive national economy through investment facilitation and business-friendly policies.

Policy continuation, forex financing a must for growth

ISLAMABAD: The Finance Division has stated that prudent and effective economic decisions, political and economic certainty, as well as, a continuation of friendly economic policies along with enough foreign exchange financing will be required to achieve higher and sustainable economic growth.

Foreign investors: Repatriation of profit, dividend dives to 18-year low

KARACHI: The repatriation of profit and dividend by foreign investors plunged by 80 percent, ie, to 18 years lowest level of \$ 331 million during the last fiscal year (FY23).

FBR seeks amendment to Sec 2(37) of ST Act

The scope of 'sales tax fraud' is intended to be enlarged by the Federal Board of Revenue (FBR) by seeking amendment to Section 2(37) of the Sales Tax Act, 1990. The board has placed a draft amendment to simplify and harmonize the Inland Revenue statute on its website for general input and feedback.

FPCCI demands withdrawal of hike in power tariff

KARACHI: Echoing the collective concerns of the business, industry and trade community of Pakistan, Irfan Iqbal Sheikh, President Federation of Pakistan Chambers of Commerce and Industry (FPCCI), has termed the latest PKR. 7.5 /kWh hike in the electricity tariff as anti-business.

THE RUPEE PKR ends 8-session losing streak

Propelled by the central bank's late-night decision to allow Exchange Companies (ECs) to import US dollars in cash, the Pakistani rupee ended its eight-session losing streak against the greenback, as it appreciated 0.52% on Wednesday. At close, the rupee settled at 287.04, an increase of Rs1.48, as per the SBP.

Gold prices continue to decline

KARACHI: Gold prices on Wednesday continued to fall on the local market, traders said. They declined by Rs2400 to Rs222100 per tola and Rs2058 to Rs190415 per 10 grams.

Slow business on cotton market

LAHORE: The local cotton market remained steady on Wednesday and trading activity was slow due to rains in the cotton areas of Sindh and Punjab. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,700 to Rs 17,800 per maund.

DAWN NEWSPAPER

Power tariff hike to stop economic wheel, warn business leaders

KARACHI: While already paying close to Rs60 per unit inclusive of taxes, trade and industry leaders on Wednesday warned that the fresh hike of Rs7.5 per kWh will bring industrial and export activities to a standstill.

Another hike awaits electricity consumers in August bills

- After raising base tariff, Nepra okays Rs29bn fuel cost adjustment
- Allows KE, Discos to charge Rs2.31, Rs1.81/unit more for power used in June

PM looks to calm nerves of coalition partners, businessmen

- Meets Fazl in Islamabad, MQM-P delegates in Karachi
- Invites KCCI team to capital to discuss solutions to problems raised by business community

Tax rates raised for non-filers

ISLAMABAD: The Federal Board of Revenue (FBR) has notified revised tax rates for non-active taxpayers to increase collection from those who are not willing to be part of tax rolls.

Fed raises rates to highest level since 2001

WASHINGTON: The US Federal Reserve raised its benchmark lending rate on Wednesday to the highest level since 2001 to tackle above-target inflation, and signalled the possibility of further increases ahead.

Rupee rebounds after eight sessions

KARACHI: After suffering significant losses for eight sessions in a row, the rupee on Wednesday resisted further decline and recovered Rs1.48 against the US dollar in the interbank market.

Profit outflows plunge 80pc

KARACHI: The outflow of profits and dividends on foreign investments fell sharply year-on-year by over 80 per cent in the outgoing FY23 reflecting poor performance of the economy.

FBR freezes PIA's bank accounts over unpaid taxes

RAWALPINDI: The Federal Board of Revenue has frozen Pakistan International Airlines' bank accounts over non-payment of taxes, a PIA spokesman said on Wednesday.

'Inflation to stay elevated 25-27pc for July'

ISLAMABAD: The Ministry of Finance on Wednesday said the inflation had decelerated but would remain elevated at 25-27 per cent in July — the first month of 2023-24.

THE NEWS INTERNATIONAL

PM seeks concerted efforts for solving issues of industries

KARACHI: Prime Minister Shehbaz Sharif has underlined the need for making concerted efforts and adopting a comprehensive strategy to overcome the challenges faced by industries in the country as resorting to blame game for this cause will do no good.

Ex-Riyadh envoy to Islamabad: Saudi Arabia, UAE, Qatar to deepen investment, trade ties with Pakistan

RIYADH: Prime Minister Shehbaz Sharif is nearing the end of a challenging yet fruitful tenure, marked by major policy decisions. One of his strategic moves was to deepen investment and trade ties with Saudi Arabia, the UAE and Qatar.

Finance ministry monthly report notes...: Exports, remittances fell in June, inflation increased

ISLAMABAD: The finance ministry noted in its monthly report that exports of goods and services decreased in the month of June, workers' remittances went down and inflation increased significantly in the last month.

Discos, K-Electric may charge additional Rs1.81, Rs2.31 per unit in August bills

ISLAMABAD: The National Electric Power Regulatory Authority hinted on Wednesday that ex-WAPDA distribution companies may be allowed to collect an additional Rs1.81 per unit from their clients in the upcoming August bills.

'Hike in power tariff to slow down businesses'

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Wednesday slammed a government decision to hike power tariff by Rs7.5/kWh, saying the decision would make businesses uncompetitive.

SBP lifts curbs on dollar imports by exchange firms

The State Bank of Pakistan said on Tuesday it had allowed exchange companies to import cash US dollars against the value of their export consignments in a bid to ease a dollar shortage in the open market.

Foreign investors repatriate 80 percent less profit in FY23

KARACHI: Foreign investors repatriated \$331 million in profit and dividends from Pakistan in the fiscal year 2022-23, down 80.3 percent from a year ago, the central bank said on Wednesday.

Gold rates down Rs2,400/tola

KARACHI: Gold prices in the local market dropped by Rs2,400 per tola on Wednesday. According to All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs222,100 per tola.

TRIBUNE NEWSPAPER

PM says allies to shape election decisions: Shehbaz assures businessmen of govt's support in formulating extensive export policy

KARACHI: Prime Minister Shehbaz Sharif on Wednesday said all important decisions regarding the upcoming general elections, including the census issue, would be taken in consultation with the allied parties in the coalition.

Cash imports of US dollars helps rupee recover

KARACHI: In a bid to bolster the domestic currency and alleviate the ongoing economic challenges, the State Bank of Pakistan (SBP) has taken a significant step by permitting currency dealers to import US dollars in cash form from abroad.

Tax scam of Rs53b surfaces in FBR

ISLAMABAD: An astounding tax fraud amounting to over Rs53 billion has been uncovered in the Federal Board of Revenue (FBR), with nearly 8,000 taxpayers illicitly availing tax adjustments against cotton ginning, despite not being textile manufacturers or traders of the commodity.

\$10b deal forged with Saudi Arabia

ISLAMABAD: In a groundbreaking move, five Pakistani state-owned companies are set to collaborate with Saudi Arabia to execute a \$10 billion refinery project in Pakistan.

NEPRA indicates yet another tariff hike

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has indicated an impending increase in power tariff for K-Electric (KE) consumers and other power distribution companies (Discos) on account of fuel adjustment for June 2023.

Business community urges cessation of free power units

KARACHI: As the country grapples with a massive electricity tariff hike, the business community is demanding an end to the facility of free power units in Pakistan. They argue that this move could potentially lead to annual savings of billions of rupees.

TikTok to launch e-commerce platform

HONG KONG: TikTok plans to launch a programme in August to help Chinese merchants sell goods globally, and will officially roll it out first to consumers in the United States, a person familiar with the matter said.

EXPRESS NEWSPAPER

Rupee strengthen after 8 days, Gold cheap, Boom continued in stock market