

Towel Manufacturers' Association of Pakistan

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

Textile exporters term RRMC's report 'anti-export' drive

KARACHI: The value-added textile exporters have rejected the Reforms & Revenue Mobilization Commission's (RRMC's) report submitted to Finance Minister by its Chairman Ashfaq Tola terming it "anti-export drive" and "unwise budgetary recommendations and policy measures" which will ruin the hard efforts of exporters to enhance exports and to earn valuable foreign exchange.

Govt approves Rs4bn SG for Punjab's export-oriented sectors

ISLAMABAD: Federal government on Wednesday approved a supplementary grant of Rs4 billion for a further gas subsidy to Punjab-based five export-oriented sectors for two months. In a notification, the Petroleum Division directed the SNGPL stating, "Supplementary grant of Rs4 billion by enabling SNGPL to disburse further subsidy of Rs2 billion each for the period May and June on supply of gas/ RLNG to five export-oriented sectors."

IMF bailout: govt still hopeful, optimistic

ISLAMABAD: Minister of State for Finance Aisha Ghaus Pasha Wednesday said the prime minister and the ministry of finance are in total commitment to the International Monetary Fund (IMF) programme and "we are not thinking anything without the Fund programme."

IPSS settlement: Banks can buy dollars from interbank market: SBP

KARACHI: The State Bank of Pakistan (SBP) Wednesday allowed banks to purchase US dollars from interbank for settlement of card-based cross border truncations with International Payment Schemes (IPSS) to reduce the pressure in the open currency market.

Tax suggested on exporters not bringing forex within specified period of time

ISLAMABAD: The Reforms & Revenue Mobilization Commission (RRMC) has recommended the Ministry of Finance to impose a tax on exporters, who are not bringing foreign currency within a specified time period.

Price of petrol cut by Rs8, diesel's by Rs5

ISLAMABAD: Federal government on Wednesday reduced the prices of petroleum products up to RS 8 per litre, or 2.9 percent, with effect from June 1, 2023. Finance Minister Ishaq Dar announced on TV the new prices of petroleum products for next 15 days of June.

Out-of-court settlement: KE asked to start talks on Rs47bn clawback dispute

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Wednesday once again urged K-Electric (KE) to start negotiations on out of court settlement dispute on clawback of Rs 47 billion, supposed to be refunded to consumers.

Rs62bn short of Rs621bn monthly target: May provisional tax collection stands at Rs559bn

The Federal Board of Revenue (FBR) has provisionally collected Rs 559 billion in May 2023 against the monthly target of Rs 621 billion, reflecting a shortfall of Rs 62 billion in May 2023. Now the FBR has to collect over Rs 1.4 trillion in June 2023 for achieving the increased tax collection target of Rs 7.6 trillion for 2022-23.

Importers overcharged: SBP completes probe against banks, Senate panel told

ISLAMABAD: The Senate Standing Committee on Finance was informed that the State Bank of Pakistan (SBP) has completed the inspection against the banks involved in extra charging of dollar rates from the importers.

Single-country exhibition in Istanbul: Turkiye's CG asks KCCI to look into possibility

KARACHI: Consulate General of the Republic of Turkiye Cemal Sangu has advised the Karachi Chamber and Commerce of Industry (KCCI) to look into the possibility of holding Single Country Exhibition in Istanbul which would certainly help in improving Pakistan's exports to Turkiye by raising awareness about the high-quality products being manufactured in this country.

Tax on undistributed reserves

This is not the first time that there is a proposal to tax undistributed reserves of a company. Such imposition has been attempted at least twice before under sections 12(9A) of the repealed income tax ordinance 1979 and 5A of the ordinance of 2001.

THE RUPEE: PKR sustains marginal losses

KARACHI: The Pakistani rupee sustained marginal losses against the US dollar, depreciating 0.04% in the inter-bank market on Wednesday. At close, the currency settled at 285.47, a decline of Re0.12, as per the State Bank of Pakistan (SBP).

Gold rebounds

KARACHI: Gold prices on Wednesday rebounded on the local market but silver declined, traders said. Gold was traded for Rs234400 per tola and Rs200960 per 10 grams after regaining its value by Rs1600 and Rs1372, separately.

Cotton spot rate maintains last level

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 21,000 per maund.

DAWN NEWSPAPER

Petrol drops to Rs262/litre after second cut in a row

ISLAMABAD: The government on Wednesday reduced fuel prices by Rs5 to 8 per litre for the next fortnight in line with the global market trend. In a video address, Finance Minister Ishaq Dar said the price of petrol had been reduced by Rs8 per litre, whereas the price of high-speed diesel — the most inflationary item — and that of light diesel oil (LDO) was cut by Rs5 each.

Discos allowed to extract Rs16bn

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday concluded that ex-Wapda distribution companies (Discos) would charge an additional Rs1.61 per unit and K-Electric to refund Rs0.05 to their respective consumers for electricity consumed in April, under monthly fuel cost adjustment (FCA) mechanism.

Chemical plant faces delays amid forex crunch

KARACHI: Engro Polymer and Chemicals Ltd (EPCL) — which is the country's only manufacturer of polyvinyl chloride or PVC resin used in plastic and rubber production — has been facing long delays in setting up its \$23 million hydrogen peroxide plant.

THE NEWS INTERNATIONAL

Gas tariff concession for export sector extended till June

ISLAMABAD: The government has extended a concessionary tariff of \$9 per million British thermal units (MMbtu) for the supply of gas to five export-oriented sectors for the months of May and June 2023, the Ministry of Energy said.

Govt raises Rs2.286tr through treasury bills auction

KARACHI: The government on Wednesday raised Rs2.286 trillion through the auction of Market Treasury Bills (MTBs). The amount raised was higher than the pre-auction target of Rs1.800 trillion. The cut-off yield on a three-month paper remained unchanged at 21.9999 percent.

Chinese delegation visits FPCCI

LAHORE: A Chinese trade delegation on Wednesday visited the regional office of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) in Lahore to discuss the bilateral trade and economic matters between the two countries.

LCCI urges measures to increase trade with Afghanistan

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) on Wednesday asked the government to devise an export plan to increase the bilateral trade with Afghanistan from its current level of around \$5 billion.

Ahsan Iqbal calls for streamlined policies to facilitate sustainable development

ISLAMABAD: Minister for Planning, Development & Special Initiatives, Ahsan Iqbal on Wednesday called for streamlined policies to facilitate and build a collaborative environment for sustainable development.

TRIBUNE NEWSPAPER

Pakistan keen to cut a 'new' IMF deal

ISLAMABAD: Amid a stalemate on securing a bailout from the International Monetary Fund (IMF), Prime Minister Shehbaz Sharif has informed fund's Managing Director Kristalina Georgieva about Pakistan's intention to secure a new bailout.

Growth hinges on external sector

ISLAMABAD: Pakistan's economic revival and chances of achieving 3.5% growth in the next fiscal year hinge on the government's ability to manage the external debt and current account, according to internal documents of the Ministry of Planning.

Petrol price slashed by Rs8, diesel by Rs5

ISLAMABAD: The government reduced the price of petrol by Rs 8 per litre and the prices of the high-speed diesel (HSD) and the light diesel oil (LDO) by Rs5 for the next fortnight, an official announcement said on Wednesday.

Tax shortfall hits Rs433b

ISLAMABAD: The shortfall in tax collection has reached a record-breaking Rs433 billion during the first 11 months of the current fiscal year. This puts the Federal Board of Revenue (FBR) in an incredibly challenging position as it needs to collect Rs1.43 trillion in June alone to meet the annual target.

Banks allowed to buy dollars from inter-bank

KARACHI: In an apparent move to address IMF's concerns that the government is controlling rupee-dollar exchange rate, Pakistan's central bank has allowed commercial banks to purchase US dollars from the inter-bank market to settle international payments done through credit cards by their clients.

In billing month of June Electricity consumers pay additional Rs15.6 billion

Leaders 'rethink' economic policies

EXPRESS NEWSPAPER

Pakistan wishes bailout program with IMF

Proposed to give relief to salaried persons, exemption to IT sector

Conflict news of revival of IMF program impact Dollar's up and down, big recession in Stock Market

Turkish consulate offers KCCI to organize single country exhibition in Istanbul