

Towel Manufacturers' Association of Pakistan

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

UK replaces GSP with DCTS

ISLAMABAD: The United Kingdom (UK) has unveiled a new initiative called the Developing Countries Trading Scheme (DCTS) in place of Generalised Scheme of Preference (GSP). DCTS aims to provide Pakistan and 64 other countries with improved trade opportunities through tariff reductions and simplified terms of trade.

Meeting revenue collection targets: IR officials accused of attaching bank accounts

ISLAMABAD: The Inland Revenue field formations have been accused of attaching the bank accounts of different taxpayers including directors of companies to meet June 2023 assigned revenue collection targets, it is learnt.

Pakistan, Russia explore new areas of cooperation

ISLAMABAD: Pakistan and Russia on Tuesday held “comprehensive and productive” discussions to further strengthen bilateral cooperation and to deepen understanding of regional and global issues of mutual interest.

Pakistan, China sign \$4.8bn N-power plant deal

ISLAMABAD: Pakistan and China signed a \$4.8 billion deal on Tuesday to build a 1,200-megawatt nuclear power plant, Prime Minister Shehbaz Sharif said, hailing the investment by a country that Pakistan views as its most dependable ally.

KCCI demands govt continue RCET for five export sectors

KARACHI: The Karachi Chamber of Commerce & Industry (KCCI), in its comprehensive document highlighting anomalies in federal budget, stressed the need to continue Regional Competitive Energy Tariff (RCET) for five export sectors by providing them a level playing field to compete with the regional competitors.

FPCCI chief praises PM for green-lighting 13 new RE projects

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has applauded the Prime Minister Shehbaz Sharif for his decisive push to green light 13 important projects in Renewable Energy (RE) and coming under category-III, totalling approximately 700 megawatts.

FDI plunges 21pc in 11 months

FDI in the country plunged by 21 percent during the first eleven months of this FY23. The SBP reported on Tuesday that Pakistan fetched FDI amounted to \$1.32 billion during July-May of FY23 as against \$1.66 billion in the same period of last FY22, depicting a decline of \$345 million.

Resident individuals: FBR prescribes ‘foreign income and assets statement’

ISLAMABAD: The Federal Board of Revenue (FBR) has prescribed a “foreign income and assets statement” for resident individuals seeking particulars/details of the person’s total foreign assets/liabilities. The FBR has notified S.R.O. 747(I) 2023 to issue draft of certain further amendments in the Income Tax Rules, 2002.

THE RUPEE: PKR: marginal increase

KARACHI: The Pakistani rupee witnessed a marginal increase against the US dollar with an appreciation of 0.01% in the inter-bank market on Tuesday. At close, the currency settled at 287.22, an improvement of Re0.04, as per the State Bank of Pakistan (SBP).

Active buying on cotton market

LAHORE: The local cotton market on Tuesday remained bearish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 18,800 to Rs 19,500 per maund.

Eidul Azha holidays announced

ISLAMABAD: The federal government on Tuesday announced holidays on the occasion of Eidul Azha. According to a statement issued by Cabinet Division, Eidul Azha holidays will be observed from Thursday, June 29 to Saturday, July 1.

Bank holidays

KARACHI: The State Bank of Pakistan (SBP) will remain closed on 29th & 30th June, 2023 (Thursday & Friday) being public holidays on the occasion of Eid-ul-Azha.

DAWN NEWSPAPER

Cold winter on the cards as govt fails to secure gas

- First attempt to buy LNG from spot market this year falls through as no bids received
- Power, gas outages may increase if situation persists

Rulers devise plan to revive ailing economy

- Army chief, provincial CMs and ministers briefed on scheme to harness 'untapped potential in key sectors' through indigenous development, foreign investment
- Pakistan, China sign accord for 1,200MW Chashma-5 nuclear power plant
- PM off to Paris this week for global financing summit

Pakistan qualifies for UK's new scheme

ISLAMABAD: Pakistan has qualified for the United Kingdom's new preferential trade scheme, which allows Islamabad to avail duty-free exports to the UK markets. On June 19, the preferential trade programme called the Developing Countries Trading Scheme (DCTS) replaced the UK's Generalised Scheme of Preference (GSP).

Pact for port assets' transfer to UAE cleared

ISLAMABAD: Moving at a break-neck speed, the government on Tuesday requested the federal cabinet to approve a draft framework agreement with UAE's Abu Dhabi Ports (ADP) on a G2G basis for the transfer of port assets.

Power firms seek to extract Rs30bn more for May

ISLAMABAD: With an unending rise in inflation, the electricity costs continued to go up as ex-Wapda Distribution Companies (Discos) and K-Electric have sought clearance to extract almost Rs30 billion more from their consumers amid heat waves in the country.

Dollar loses Rs3 in open market

KARACHI: The US dollar price gap in the open and interbank markets on Tuesday further narrowed to Rs5 against Rs23 just before the start of the current month. The dollar touched Rs313-Rs314 in the open market on May 31 before it fell sharply by 5.5 per cent to Rs295-296 on June 1.

Why educated Pakistanis are voting with their feet

KARACHI: Novelist Mohsin Hamid was taken aback by the fact that his co-passengers on a recent connecting flight from Istanbul to Bologna, a city in northern Italy, included about 30 people from Lahore, predominantly young men going to Europe apparently as labourers.

THE NEWS INTERNATIONAL

KCCI urges govt to continue RCET, DLTl to support industry

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has identified various anomalies in the federal budget for the next fiscal and asked the government to continue the regional competitive energy tariff (RCET) for five export sectors.

FPCCI hails RE projects

KARACHI: FPCCI on Tuesday applauded a govt decision to green-light 13 old renewable energy (RE) projects of about 700 megawatts. FPCCI president Irfan Iqbal Sheikh said high cost of energy, coupled with circular debt, was hindering the industrial growth, and with rising oil prices it's imperative to bring down the energy cost, he added.

LCCI holds roundtable on economy

LAHORE: Experts speaking at a roundtable conference on Pakistan's options for economic turnaround at the Lahore Chamber of Commerce and Industry (LCCI) demanded a concrete planning to revive the economic in crisis.

Foreign direct investment falls 21pc in July-May

KARACHI: Pakistan's foreign direct investment inflows dropped by 21 percent in 11 months of the current fiscal year as compared to the same period the previous year, SBP data showed.

Power generation drops 10pc in 11 months

KARACHI: Power generation recorded 10 percent decline in the first eleven months of the current fiscal, with cost of production jumping up by six percent in the period under review, data showed on Tuesday.

Pakistan, China sign deal for 1,200 MW nuclear power project

ISLAMABAD: Prime Minister Shehbaz Sharif has said that Pakistan was facing economic challenges and was engaged with the IMF to finalize the 9th Review but there was an inordinate delay and it was at that critical juncture that China came to Pakistan's rescue.

Pakistan receives no bid for six LNG cargoes

ISLAMABAD: Pakistan LNG Limited (PLL) Tuesday received zero bids against its June 13 tender for the purchase of six spot cargoes to be delivered during the period between October and December this year.

Govt unveils plan to revitalise economy

ISLAMABAD: The federal government on Tuesday unveiled an elaborate Economic Revival Plan in the wake of economic hardships being faced by the country during a high-level meeting attended by the civil and military leadership.

Pakistan seeks Shehbaz-IMF chief meeting in Paris

ISLAMABAD: As hopes diminish for the revival of the IMF programme, which will expire on June 30, 2023, Pakistan has made a request for holding a meeting of Prime Minister Shehbaz Sharif with the IMF MD on the sidelines of the upcoming New Global Financing Pact Summit being held in Paris from June 22-23.

Karachiites to see change in 100 days, vows Wahab

Newly-elected Karachi Mayor Barrister Murtaza Wahab on Tuesday vowed to financially stabilise the Karachi Metropolitan Corporation (KMC), stressing that financial stability is his first priority.

TRIBUNE NEWSPAPER

Army to oversee economic revival

ISLAMABAD: The civil-military leadership on Tuesday presented an “Economic Revival Plan”, stated to be bigger than the China-Pakistan Economic Corridor (CPEC), to address the nation’s continued struggles with growth.

Pakistan and China sign \$4.8b nuclear power plant deal

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Pakistan, Russia to deepen, diversify ties

ISLAMABAD: Pakistan and Russia expressed satisfaction with the upward trajectory of bilateral cooperation in various and reaffirmed their commitment to cooperate in combating terrorism, drug trafficking and organised crime, the Foreign Office said on Tuesday.

To appease IMF, exchange rate gap slashed further

KARACHI: Pakistan has successfully narrowed the rupee-dollar exchange rate gap between inter-bank and open markets to the targeted level of Rs5, meeting a major condition of the International Monetary Fund (IMF).

Default risk up as bond yields soar

KARACHI: The yield on Pakistan’s \$1 billion bond has hit a record high of 119.5% in the international market, indicating an increased risk of default on foreign debt repayment amidst a persistent deadlock in reviving the International Monetary Fund (IMF) loan programme, which is set to end on June 30.

K-Electric, DISCOs seek power tariff increase

ISLAMABAD: Power distribution companies (DISCOs) have requested a tariff hike of Rs2.05 per unit while K-Electric (KE) has sought an increase of Rs1.49 per unit on account of fuel charges adjustment (FCA) for May 2023. The NEPRA will hold separate hearings of the two petitions on July 5, 2023.

EXPRESS NEWSPAPER

New trading scheme in place of GSP Plus, 94% Pakistani products got duty free access in UK market

Dar contact with UK seeks cooperation for agreement with IMF

2 holidays announced on Eid-ul-Azha, 3 holidays for offices of 6 days working

Rupee stronger than Dollar in both markets of foreign exchange, mixed trend in stock market