

Towel Manufacturers' Association of Pakistan

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

Jul import ebb to help arrest PKR slide: Miftah

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail said that the government's efforts to reduce imports have finally borne fruit and the country's import bill has decreased by \$2.7 billion as the country imported goods worth \$ 5 billion only in July as compared to \$7.7 billion in the previous month (June).

Petrol price cut by Rs3.05, diesel's increased by Rs8.95

ISLAMABAD: The government Sunday night announced slashing the petrol price by Rs3.05 per litre, and increased the price of High-Speed Diesel by Rs8.95 per litre.

MoF, SBP highlight economic challenges

KARACHI: The Ministry of Finance and State Bank of Pakistan (SBP) on Sunday night issued a joint statement on the current economic challenges and Pakistan's strategy for this fiscal year (FY23).

Rs20bn supplementary grant for PSO approved by ECC

ISLAMABAD: An urgently convened meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved Rs 20 billion as supplementary grant for PSO to save it from being default on international payments and directed Finance Division and Federal Board of Revenue (FBR) to come up with a proposal for mobilizing Rs. 30 billion through taxes, within a week.

Port Qasim coal-fired power plant: Chinese propose use of RMB

ISLAMABAD: Chinese coal power producers have shared their concerns with Prime Minister Shehbaz Sharif and proposed use of RMB by Port Qasim coal-fired power plant to buy coal to release pressure on dollar, well informed sources told Business Recorder.

NJHP rehabilitation: Govt likely to set aside PPRA rules

ISLAMABAD: The Government is likely to set aside PPRA Rules 42(c) and allow WAPDA to opt for direct contracting for rehabilitation work of recently damaged tailrace tunnel of 969 MW Neelum Jhelum Hydropower Project, well informed sources told Business Recorder.

Sindh CM approves two new desalination plants

KARACHI: Sindh Chief Minister Syed Murad Ali Shah keeping in view the water requirement of the city has decided to install two new seawater desalination plants, each one of 5 million gallons per day (MGD), and to acquire a seawater desalination plant abandoned at KANUPP.

FPCCI, TDAP jointly initiate training for businessmen

PESHAWAR: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Trade Development Authority of Pakistan (TDAP) have started training sessions to help the business class to meet the requirements of the modern age and to make export of their products successful through the Internet.

Inflation may cross decade-high level of 25pc: BMP

LAHORE: Under the domino effect of dollarization, the skyrocketing inflation, which is already in the midst of a decade-high level, along with the unprecedented rupee depreciation, high energy tariffs, escalating markup rate, rising commodity prices, fluctuating exchange-rate and balance-of-payment crisis, will lead to further hike in headline inflation to cross 25%, taking a toll on the local economy, warned the Businessmen Panel (BMP) of the FPCCI.

ICCI asks politicians to take economic situation 'very seriously'

ISLAMABAD: The Islamabad Chamber of Commerce and Industry (ICCI) on Sunday asked all the political parties to take the current economic situation very seriously and come forward to find an amicable solution to the ongoing crises.

Electricity bills: Business community rejects collection of 'fixed-tax'

PESHAWAR: Business community has rejected collection of 'fixed tax' through electricity bills and demanded of the federal government to withdraw it forthwith.

Traders call for withdrawal of fixed ST on electricity bills

RAWALPINDI: Trade bodies of the city have demanded the government to withdraw the fixed sales tax proposed in the federal budget 2022-23 on electricity bills.

FBR directed to dispose of 2018 refund claims

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to dispose of pending tax refund claims for the tax year 2018 and to ensure that the commissioner concerned revisit the instant case.

CPEC activities resumed with renewed vigour

ISLAMABAD: China Pakistan Economic Corridor (CPEC) project is once again kicking off after a decelerated stage during previous few years as the present government reiterates resolve to resume the pace of work as witnessed during 2013-2018.

Business excellence award given to firms: SCCI holds trade, investment conference in Bangkok to woo investors

PESHAWAR: Continuing an endeavour to woo foreign investment to Khyber Pakhtunkhwa (KP) and building up soft image of the country in rest of the world, Sarhad Chamber of Commerce and Industry (SCCI) successfully organised a ceremony of "SCCI Business Excellence Award (BEA) and Pak-Thai Bilateral Trade and Investment Opportunity Conference 2022" in Bangkok.

Stuck at ports: Clearance of containers still remains elusive

KARACHI: The clearance of hundreds of containers, stuck at ports under SRO 598/22 dated 19-5-2022, has become a mystery even after the go-ahead for their release, given by the Ministry of Commerce (MoC).

SereneAir resumes Lahore-Quetta flights

LAHORE: SereneAir has announced that it has resumed weekly Quetta flights from Lahore's Allama Iqbal International Airport, according to a report on Sunday.

Routes of People's Bus Service: CM wants all damaged roads repaired within 40 days

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has directed the Transport and Mass Transit Authority to coordinate with the local government department to get roads on all routes of the People's Bus Service in the city repaired so that its smooth operations could be ensured.

PKR declines 4.6pc last week, 14.5pc in July

KARACHI: The rupee's great fall continued as it lost a further 4.6% in the inter-bank market during the previous week, bringing total depreciation to 14.5% during July.

Weekly Review: Cotton spot rate increases by Rs1200

KARACHI: Due to increase in the exchange rate of dollar the spot rate of cotton witnessed an increase of Rs 1200 per maund. Bullish trend also prevailed in the international cotton markets. Rains may cause minor damage to cotton crop.

DAWN NEWS PAPER

Tax rolled back to mollify angry traders

ISLAMABAD: Finance Minister Miftah Ismail on Sunday announced the withdrawal of a fixed tax on small traders with electricity consumption of less than 150 units per month in a bid to calm angry traders who have been protesting after receiving additional charges of Rs3,000 in their electricity bills for the month of July.

IMF likely to begin tranche release process this week

WASHINGTON: The International Monetary Fund (IMF) is likely to start the process for releasing the seventh and eighth tranches of a \$6 billion loan programme for Pakistan later this week, IMF and diplomatic sources told Dawn.

Rs30bn taxes to be imposed to save PSO from default

ISLAMABAD: The government has decided to impose additional taxes to the tune of Rs30 billion as it struggles to arrange Rs100bn emergency funding to avoid international default on oil and gas payments and keep the staff-level agreement with the International Monetary Fund (IMF) intact.

Petrol price cut by Rs3, diesel sees Rs9 jump

ISLAMABAD: The government on Sunday reduced the price of petrol and increased that of diesel and kerosene with immediate effect for the next fortnight. It increased the rate of petroleum development levy (PDL) on all products to meet an outstanding pre-condition of the International Monetary Fund (IMF).

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THE NEWS INTERNATIONAL

PM Shahbaz Sharif gave permission to COAS to speak to US administration on IMF

ISLAMABAD: Chief of the Army Staff General Qamar Javed Bajwa recently approached the US administration with the explicit permission of Prime Minister Shehbaz Sharif for an early disbursement of funds from the International Monetary Fund (IMF).

Current economic situation threat to country: ICCI

ISLAMABAD: The Islamabad Chamber of Commerce and Industry (ICCI) Sunday asked all the political parties to take the current economic situation very seriously and find an amicable solution.

Country's exports plummet by \$718m in July

ISLAMABAD: The country's stumbling economy suffered yet another blow as exports in July 2022 plummeted by \$718 million to \$2.182 billion as against \$2.9 billion exports in June 2022. In addition, the trade deficit in July 2022 stood at \$2.9 billion with imports of \$5 billion during the period.

FBR collects Rs458bn in July, exceeds target by Rs15bn

ISLAMABAD: The Federal Board of Revenue (FBR) on Sunday released the provisional revenue collection figures of Rs458 billion for the month of July, 2022.

TRIBUNE NEWS PAPER

Country's economic woes are 'temporary'

ISLAMABAD: Pakistan's economic problems were temporary and being forcefully addressed, the Finance Ministry and the State Bank of Pakistan (SBP) said in a joint statement late on Sunday.

Making good use of Thar coal

ISLAMABAD: International fuel prices have gone up several times, be it coal or LNG or even petrol and diesel. Imported coal prices have increased three times – from \$80 per ton to \$240 per ton or even more. We have three coal power plants which run on imported coal – Sahiwal, Hub and Port Qasim – having 1,320MW capacity each with combined coal import bill of more than \$3 billion.

Structural inflation and stabilisation

LAHORE: The economy has experienced a double-digit inflation as the percentage change in the Consumer Price Index (CPI) was 12.15% in fiscal year 2021-22.

Dollar shortage stalls import shipments

Murad approves setting up two desalination plants

Govt for speedy repair of PBS routes

EXPRESS NEWS PAPER

Petrol cheap Rs.3.05/ liter, HSDRs. 8.95, Kerosene oil Rs.4.62 expensive

Miftah Bhai! Withdraw fixed tax in electricity bills, Traders are distressed – Mariam Nawaz

Will provide tax exemption to shopkeepers on consumption of electricity below 150 units – Miftah Ismail

Amalgamation: Life saving drugs expensive by 21%

Import of electricity equipment, machines decreased by 22%