

Towel Manufacturers' Association of Pakistan

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

'Incentivised' zero-rated sectors: Govt in a 'quandary' over supply of cheap power

ISLAMABAD: The federal government is to either cut its expenditure or increase revenue to 'appease' the already incentivised five zero-rated sectors by supplying electricity at cents 9 per unit throughout the financial year 2022-23, which requires additional subsidy of over Rs 80 billion, well-informed sources told Business Recorder.

FY23 CAD will likely present a pleasant prospect

KARACHI: Pakistan's current account deficit is expected to be lower at \$8.7 billion or 2.3 percent of GDP during current fiscal year (FY23) as compared to CAD of \$17.4 billion or 4.5 percent of GDP in FY22, experts said.

Govt likely to sign PTA with Turkey on 12th

KARACHI: The Government of Pakistan is expected to sign a Preferential Trade Agreement (PTA) with Turkey on the 12th of August 2022. Through the agreement, Pakistan has agreed to give duty exemptions to Turkey on almost 220 products whereas Turkey has given an exemption on around 120 products to Pakistan.

Govt didn't consult private sector on Pak-Turkey PTA, says EFP

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Exports to Italy can swell to \$5bn annually: PFC chief

ISLAMABAD: Chief Executive Officer of Pakistan Furniture Council (PFC) Mian Kashif Ashfaq on Monday said that Pakistan exports to Italy can exceed to \$5 billion annually from existing level with the active participation of private sector by fully exploiting their potentials timely.

Onward payment to PSO, PPL: DG (Gas) writes to PD for payment of TDS to KE

ISLAMABAD: The Director General (Gas) Petroleum Division has approached Power Division for early release of Tariff Differential Subsidy (TDS) to K-Electric for onward payment to PSO and PPL against supply of RLNG.

Disposal of confiscated vehicles: FTO directs FBR to approach ECC

ISLAMABAD: Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to approach the Economic Coordination Committee (ECC) of the Cabinet for the disposal of confiscated vehicles with tempered chassis numbers to the registered philanthropic organizations for carrying out philanthropic activities.

Advance tax on immovable property: FBR withdraws holding period exemption

LAHORE: The Federal Board of Revenue (FBR) has withdrawn the holding period exemption for the collection of advance tax on sale or transfer of immovable property. Sub-section (3) of section 236C of the Income Tax Ordinance, 2001 has been omitted.

DAWN NEWS PAPER

Trade deficit with neighbours widens in FY22

ISLAMABAD: Pakistan's exports to nine regional countries rose 16.97 per cent while imports grew by nearly 28.84pc in FY22 from a year ago, the latest data released by the State Bank of Pakistan showed.

Stakeholders want say in trade pact with Turkiye

KARACHI: The Employers' Federation of Pakistan (EFP) has asked the government to take private sector in confidence before signing a preferential trade agreement (PTA) with Turkiye.

Govt asked to begin gas reforms, set up transmission firm

The Oil and Gas Regulatory Authority (Ogra) has asked the government to immediately create a National Gas Transmission Company (NGTC) classified as a “strategic asset” to begin with gas sector reforms and open up the gas market for competition and facilitate bridging a massive demand-supply gap currently facing the country.

Engro to start LNG marketing business

KARACHI: Engro Corporation is setting up a gas marketing business in Pakistan along with the New York Stock Exchange-listed Excelerate Energy, a company official told Dawn in a recent interview.

EU sees little cooperation between govt and parliament

ISLAMABAD: The European Union has observed that politics in Pakistan is highly partisan, with little cooperation and compromise solutions between the government and parliament despite three elections and two peaceful transitions between civilian governments since 2008.

THE NEWS INTERNATIONAL

Pakistan’s exports to Italy could reach \$5bn annually

ISLAMABAD: Pakistan Furniture Council (PFC) Chief Executive Officer Mian Kashif Ashfaq on Monday said that Pakistan’s exports to Italy could reach up to \$5 billion annually with active participation of the private sector.

Bypassing private sector in Turkey PTA to cost economy: EFP

KARACHI: Employers’ Federation of Pakistan (EFP) has lambasted the government for keeping the private sector completely out of the loop, while finalising the Preferential Trade Agreement (PTA) likely to be signed with Turkey this week, a statement said.

External financing forecast of \$35bn overly inflated: economist

The external financing requirement forecast at \$35 billion for the current fiscal year seems grossly inflated which, a senior economist viewed, may have been projected by the IMF on the behest of the incumbent government.

Oil holds near multi-month lows on demand worries

Oil prices hovered near multi-month lows on Monday as lingering worries about demand weakening on the back of a darkened economic outlook outweighed some positive economic data from China and the United States.

Rs100bn cost overrun likely to hit Dasu hydropower project

ISLAMABAD: In a shocking development, the country’s most important project — Dasu hydropower project’s stage -1 with the capacity to generate 2160 MW hydel electricity — has got delayed by three years, and the cost overrun cost is feared to have gone up by Rs100 billion.

TRIBUNE NEWS PAPER

Economy poised to rebound

KARACHI: Under the recurrent cycle of boom and bust, Pakistan’s economy has hit hard the bottom and is set to rebound with a requirement for foreign financing estimated at a much lower \$32 billion than previously projected for the current fiscal year 2023.

GPCCI urges to lift import ban on automotives

ISLAMABAD: The German Pakistan Chamber of Commerce and Industry(GPCCI) has warned that ban on import of vehicles from Germany may have adverse effects on upcoming GSP+ negotiations with the European Union (EU) and has requested the Pakistani government to immediately lift the import ban.

EXPRESS NEWS PAPER

Looking Improving sign in country’s economy - Report

Pressure on exchange reserve will end in 2 months - SBP Governor

Important proceedings in Pakistan Afghanistan transit rail link project