

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 19TH AUGUST, 2022

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BUSINESS RECORDER

Export boost: Miftah assures Aptma all-out support

ISLAMABAD: Finance Minister Miftah Ismail Thursday stated that the government's foremost priority is to promote the export-oriented sectors of the country and in this regard, all possible cooperation would be provided to them.

Import ban on luxury items lifted

- A 'mini-budget' unveiled ahead of IMF board meeting
- Henceforth, luxury goods to be heavily taxed
- Govt imposes further tax of Rs36bn on tobacco industry, 5pc sales tax & 7.5pc income tax on small retailers

Govt expediting CPEC projects: minister

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said that after steering the country out of default danger, the government is now working on its recovery while expediting the China-Pakistan Economic Corridor (CPEC) projects.

Pak-Kyrgyz 'Bilateral Political Consultations': Commitment to timely completion of CASA-1000 project reaffirmed

ISLAMABAD: Pakistan and the Kyrgyz Republic on Thursday reaffirmed their commitment to the timely completion of the CASA-1000 Power Transmission project, besides exchanging views on bilateral cooperation in areas of trade and investment, connectivity, energy, investment and etc, Foreign Office said.

FTA likely in 6 months: Pakistan, Iran agree to remove 'anti-trade' barriers

ISLAMABAD: Pakistan and Iran have agreed to remove "anti-trade" tariff and non-tariff barriers to enhance bilateral trade volume besides desiring to ink Free Trade Agreement (FTA) in the next six months.

5000MW electricity export

ISLAMABAD: Iranian government has shared draft of Memorandum of Understanding (MoU) for export of 5000MW electricity to Pakistan, official sources told Business Recorder.

KCCA urges FBR to amend Customs Act, PSW system

KARACHI: Karachi Customs Agents Association (KCAA) has requested the Federal Board of Revenue (FBR) to make necessary amendments to the Customs Act 1969 and the PSW system for accepting GDs without payment of upfront taxes, initially.

Remittance disbursement: SBP allows ECs to become sub-agents of ADs

KARACHI: The State Bank of Pakistan (SBP) has allowed Exchange Companies (ECs) to become sub-agent of banks (Authorized Dealers) for disbursement of home remittances.

Crackdown on Unlawful Vehicles/Number Plats All Over Sindh

SBP's reserves up \$67m to \$7.897bn

KARACHI: the State Bank of Pakistan's foreign exchange reserves rose by \$ 67 million during last week. With current increase, the SBP's reserves surged to \$ 7.897 billion as of Aug 12, 2022 up from \$7.830 billion as of August 5, 2022.

THE RUPEE: PKR registers marginal decline

KARACHI: The rupee registered a marginal decline of 7 paisas against the US dollar in the inter-bank market on Thursday, suggesting it has reached a short-term equilibrium. As per the State Bank of Pakistan (SBP), the rupee settled at 214.95 against the US dollar after a fall of Re0.07 or 0.03%.

Gold prices plunge

KARACHI: Gold prices on Thursday plunged in the local market, traders said. The prices dipped by Rs 2,800 to Rs 142,600 per tola and Rs 2,397 to Rs 122,256 per 10 grams. Gold prices on the world market were quoted for \$ 1,771 an ounce.

Firm trend on cotton market

LAHORE: The local cotton market on Thursday remained steady and the trading volume was satisfactory. Cotton Analyst Naseem Usman told that the rate of cotton in Sindh is in between Rs 20,000 to Rs 20,500 per maund.

DAWN NEWS PAPER

Miftah meets textile exporters

ISLAMABAD: Finance Minister Miftah Ismail on Thursday assured representatives of the textile industry that the promotion of export-oriented sectors was the top priority of the government. During a meeting with the textile exporters, the finance minister further directed the relevant authorities to resolve all the issues at the earliest.

'CPEC body brought no investment'

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Prof Ahsan Iqbal on Thursday eulogised China's continued support for Pakistan, saying Beijing had been supporting infrastructure development since President Xi Jinping during his visit to Islamabad in 2014 announced investing \$46 billion under the China-Pakistan Economic Corridor (CPEC).

Mini-budget to render luxury imports 'out of reach'

- Miftah unveils fresh revenue measures of over Rs50bn
- New taxes for retailers, tobacco industry
- Subsidies exempted from GST

Exchange firms allowed to disburse remittances

KARACHI: Exchange companies (ECs) have been allowed the disbursement of home remittances in the local currency and could share the benefits with banks.

SBP reserves up by \$67m

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) witnessed an uptick of \$67 million to \$7.897 billion during the week ended on Aug 12, the central bank reported on Thursday.

Coal-to-gas policy being framed, says minister

KARACHI: Energy Minister Imtiaz Ahmad Sheikh on Thursday said that the provincial government would present a policy by December to convert Thar coal into gas, liquid and other forms of energy as it wanted the best use of natural resource to save foreign exchange.

THE NEWS INTERNATIONAL

PBC opposes 5 percent additional tax proposal on manufacturers unable to export

KARACHI: Pakistan Business Council (PBC) on Thursday urged the government to abandon plans for an additional 5 percent tax on manufacturing businesses, which fail to export at least 10 percent of their turnover of Rs50 million.

KATI demands cut in fuel prices

KARACHI: Korangi Association of Trade and Industry (KATI) on Thursday urged the government to reduce petrol prices, saying inflation could not be controlled without cutting petroleum products' and utility prices.

Sales-strapped ARL fears closure as OMCs rely on imports

ISLAMABAD: The sales-strapped Attock Refinery Limited (ARL) on Thursday shouted out to apex oil sector regulator to save it from a full-scale shutdown owing to a drastic fall in the upliftment of petroleum products by the oil marketing companies (OMCs) that are now relying more on somewhat cheaper imports, The News learnt on Thursday.

Mini-budget: Govt plans additional revenue of Rs50bn

ISLAMABAD: The government has decided to present a mini-budget and lift ban on import of luxury and non-essential items in compliance with IMF conditions.

Govt may lift ban on raw gold import after IMF deal

ISLAMABAD: Pakistan may lift a ban on gold import after ten years once the IMF stalled program is revived, a special secretary for commerce on Thursday informed a parliamentary panel.

Rupee inches down

KARACHI: The rupee extended falls for third straight session, declining 2 rupees against the dollar in the open market on a dollar shortage. The local unit on Thursday ended at 219 to the dollar in the open market, compared with Wednesday's close of 217.

TRIBUNE NEWS PAPER

PM Shehbaz encourages Turkish businesspeople to invest in country

ISLAMABAD: Prime Minister Shehbaz Sharif expressed optimism on Thursday that the country's trade with Turkiye will increase after the signing of the Preferential Trade Agreement last week.

Lifting of gold import ban on cards

ISLAMABAD: The federal government is considering lifting the ban on the import of gold in place since 2013 to prevent its smuggling.

Power sector destroying economy: Pasha

Cabinet body recommends SBP chief

Pakistan, Iran vows to sign FTA

EXPRESS NEWS PAPER

Ban on import of luxury items withdrawn

Rupee again decreasing value, dollar expensive Rs.2, gold cheap, recession in stock market