

Towel Manufacturers' Association of Pakistan

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

Textile sector: Denmark ready to provide new technology

FAISALABAD: Lis Rosenholm, Ambassador of Denmark to Pakistan, said that Denmark is ready to provide new technology to Pakistan's textile sector, especially the knitwear sector, in order to reduce the export product production cost and improve the quality in Pakistan.

Apparel exporters demand govt freeze 'dollar, euro exchange rates'

KARACHI: Apparel textile makers-cum-exporters have demanded of the federal government to freeze the dollar and euro exchange rates to help them import raw materials for producing finished items for export and sought an enabling environment.

Export-oriented sectors with high potential: SMEDA identifies 5 clusters

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) has identified five clusters of SMEs as the high potential export-oriented sectors of economy, which include Information Technology, Food Processing, Surgical Instruments, Leather and Pharmaceutical.

PRGMEA issues SOS call over acute financial crisis in industry

The Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has issued a desperate SOS call over acute financial crisis of the industry amidst delaying sales tax refunds, rising markup rate, soaring fuel and energy cost and worse power shutdowns, expressing a fear of breakdown in whole export-oriented textile supply chain in the country.

'Incomplete' LNG tender: BMP chairman criticises govt's 'flawed' approach to energy security

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) Chairman Mian Anjum Nisar has warned of massive power outages during the month of July and scarcity of gas in the coming winters, as the government has failed to complete an LNG tender for July.

'Longstanding demand of Sindh's business community': FPCCI exhorts govt to upgrade Sukkur airport

KARACHI: Irfan Iqbal Sheikh, the president of FPCCI, has said the federal government should decisively proceed towards enabling Sukkur airport to handle international flights, which happens to be a longstanding demand of the business community of Sindh province.

Cooperation with Switzerland: Alvi says FTA to provide formal framework

ISLAMABAD: President Dr Arif Alvi said that the Free Trade Agreement (FTA) would provide a formal framework for enhanced and speedy cooperation in the fields of trade, economy, and commerce between Pakistan and Switzerland.

'Non-tariff barriers creating hurdles in exports'

KARACHI: Pakistan has failed to capture even five percent of the market share from the 313 high-priority tariff lines offered by China under the second phase of the China Pakistan Free Trade Agreement (CPFTA-II).

5th session of Pak-Turkmen JMC: MEA convenes meeting to review implementation status on July 5

ISLAMABAD: The Ministry of Economic Affairs has convened an inter-ministerial meeting on July 5, 2022 for review of the implementation status of 5th session of Pak-Turkmenistan Joint Ministerial Commission (JMC).

China, too, opposes India's plan to hold G20 meeting in IIOJK

BEIJING: China on Thursday opposed the Indian plan of holding the G-20 meeting in Illegally Indian Occupied Jammu and Kashmir (IIOJK) and called on the member of the grouping to focus on economic recovery and avoid politicizing the relevant issue.

Forex reserves soar on \$2bn Chinese inflows

KARACHI: The country's total liquid foreign exchange reserves rose sharply by some \$2 billion during the last week supported by the arrival of Chinese inflows.

GST, IT and export rebate: FBR has paid off pending claims: Miftah

ISLAMABAD: Finance Minister Miftah Ismail Thursday said that the Federal Board of Revenue (FBR) has paid all processed Faster, sales tax, income tax and export rebate claims that were due.

LTO Karachi shows remarkable achievement

KARACHI: Large Taxpayers Office, Karachi has shown remarkable achievement by collecting revenue amounting to Rs 1,595 billion in all taxes during the period July 2021–June 2022 as against Rs 1,124 billion collected the previous year,

FBR exceeds upward revised collection target

ISLAMABAD: The Federal Board of Revenue (FBR) has collected net revenue of Rs6,125 billion during the whole fiscal year (2021-22) which has exceeded the upward revised target of Rs6,100 billion by Rs 25 billion.

SRB collects Rs153.5bn in FY22

KARACHI: Sindh Revenue Board succeeded in its efforts in achieving yet another milestone by collecting Rs 153.5 billion tax for the fiscal year 2021-22.

Unregistered distributors: 'CNIC condition likely to encourage tax evasion'

KARACHI: The condition imposed through Finance Act 2022 to collect CNIC from unregistered distributors by manufacturers and importers is likely to encourage tax evasion.

Wide spectrum of renewable energy projects: Chinese co shows interest in investment

ISLAMABAD: Prime Minister Shehbaz Sharif said on Thursday that deepening China-Pakistan economic cooperation is very important for the socio-economic uplift of Pakistan.

POL products' prices further jacked up

ISLAMABAD: Finance Minister Miftah Ismail Thursday said that increase in petroleum development levy by Rs10 on petrol and Rs4 on diesel was compulsion for revival of the International Monetary Fund (IMF) programme.

Prolonged power outages: JI to hold sit-in outside KE head office today

KARACHI: Jamaat-e-Islami (JI) Karachi has announced a plan hold a sit-in outside the K-Electric head office on Friday against the prolonged power outages in the city.

Afghan coal only: Sahiwal Coal, China Hub to be treated as bonded warehouses

ISLAMABAD: The government has decided to treat Sahiwal Coal Power and China Hub Power Generation Companies as bonded warehouses for the purposes of Afghan coal only, which is cheaper compared to coal of far off destinations, well-informed sources told Business Recorder.

SECMC unearths 11m tons of coal to generate power, saves \$700m per annum

KARACHI: Sindh Engro Coal Mines Company (SECMC), a partner of the provincial government, has unearthed 11 million tons of coal to generate electricity which has saved \$700 million per annum for the country.

Rs53bn K-IV augmentation works: CM sets timeline for project's completion

KARACHI: Chief Minister Sindh Syed Murad Ali Shah on Thursday reviewing the progress of Greater Karachi Bulk Water Supply Scheme K-IV augmentation works Phase-I of 260 MGD set a timeline for starting the project in October 2022 and completing and commissioning of the project by January 2024.

THE RUPEE: P PKR strengthens further

KARACHI: The rupee continued to strengthen against the US dollar for a third consecutive session in the inter-bank market on Thursday, appreciating 0.13%, as the government managed to pass the Federal Budget 2022-23 and inched closer towards revival of the stalled International Monetary Fund (IMF) programme.

Falling trend persists on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 800 per maund and closed it at Rs 17200 per maund.

KCCI "APPEAL - SOS"

DAWN NEWS PAPER

Another jump sees petrol near Rs250

- New ex-depot rates of HSD and LDO stand at Rs276.54 and Rs226.15 per litre
- Country's fuel consumption jumped 20pc in last two months despite rising prices
- Miftah says petroleum levy applied to revive stalled IMF loan programme

Startup funding shrinks 40pc to \$104m

KARACHI: Startups in Pakistan raised a total of \$103.8 million in 22 deals in the April-June quarter, down almost 40 per cent from the preceding quarter when the flows amounted to \$173m.

Dollar loses another 27 paise against rupee

KARACHI: The US dollar went on the back foot again on Thursday against the local currency, creating a sense of stability in the exchange rate.

THE NEWS INTERNATIONAL

Gas supply to export and non-export sector cut off till July 9

ISLAMABAD: The government has closed down the supply of gas to the export and non-export industry in Punjab till July 9, 2022 and it will review its decision after Eidul Azha. The decision has been made to divert more LNG to the power sector for more electricity generation to mitigate the intensity of ongoing power outages of 6-14 hours across the country.

Petrol up by Rs14.85 per litre, diesel Rs13.23

KARACHI: The government on Thursday jacked up the prices of petrol and diesel by Rs14.85 and Rs13.23 per litre respectively after imposing the petroleum levy (PL) under the condition of International Monetary Fund (IMF).

Conference held on CPFTA impact

Trade Development Authority of Pakistan (TDAP) in collaboration with China Study Centre, Institute of Business Administration (IBA), Karachi and policy advisory board of Federation of Pakistan Chamber of Commerce and Industry (FPCCI) organised a conference on impact of China-Pakistan Free Trade Agreement (CPFTA) on bilateral trade and investment on Thursday.

Chinese company keen to invest in renewable energy projects

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif has said that the deepening China-Pakistan economic cooperation is critical to Pakistan's socio-economic uplift.

US investors, diaspora urged to invest in Pakistan

WASHINGTON: Pakistan's exports of goods and services to the United States increased more than 40 per cent in the current fiscal year, Pakistan's Ambassador to the US Masood Khan said in Houston the other day.

Pakistan rolls out 'single window' for ease of trade

ISLAMABAD: Pakistan has rolled out the first phase of the Pakistan Single Window (PSW) for integrating different departments for facilitating imports and exports and reducing the cost of doing business in the country.

Ban on luxury imports holds up 1,000 containers at seaports

KARACHI: The government's ban on luxury imports has amassed around 1,000 shipping containers loaded with embargoed goods at the seaports of the country, costing importers heavily in demurrage, a country's top trade body said on Thursday.

SECMC uses 11mn tonnes of coal

KARACHI: Sindh Engro Coal Mining Company (SECMC), a partner of the provincial government, has so far unearthed 11 million tonnes of coal to generate electricity, which saved \$700 million per annum for the country.

Rupee falls 30pc against dollar in FY22

KARACHI: The rupee posted slight gains against the dollar in last trading session of the 2021/22 fiscal year, pushed by routine import payments and greenback sales by exporters, dealers said.

SBP reserves rise to \$10.309bn on Chinese deposits

KARACHI: Pakistan's foreign exchange reserves rose sharply by \$1.985 billion or 14pc as of June 24 boosted by \$2.3 billion in Chinese inflows, the central bank said on Thursday.

SBP puts fresh disbursements on hold for housing, youth schemes

KARACHI: The SBP has put on hold fresh disbursements under the government markup subsidy scheme for housing finance and Prime Minister's Kamyab Jawan Youth Entrepreneurship Scheme (PMKJ-YES) which analysts say is an attempt to rein in the budget deficit to revive the IMF bailout.

Second route of Peoples Bus Service opens today

Buses on route No. 2 of the Sindh Intra-District Peoples Bus Service in Karachi will start their formal commercial operations on Friday (today), according to a tweet posted by Transport Minister Sharjeel Memon on Thursday.

Heavy rains likely from Sunday may cause urban flooding in Karachi: Met Office

Weather authorities in Pakistan have warned of moderate to heavy rains in Karachi and other cities of lower Sindh from Saturday night and Sunday morning under the influence of a strong monsoonal weather system, saying some heavy spells could cause an “urban flooding-like situation” in Karachi and other cities of lower Sindh.

TRIBUNE NEWS PAPER

Exporters demand competitive tariffs

KARACHI: Textile exporters on Thursday called on Prime Minister Shehbaz Sharif to take effective measures for sustainable growth of the industry, continue providing regionally competitive energy tariffs, fix concessionary rates of other utilities and manage exchange rates of the US dollar and euro to bring down the cost of raw material imports.

Pakistan refuses to abolish death penalty for GSP+

ISLAMABAD: Pakistan has refused to ratify the “tough conditions” placed by the European Union (EU) including the abolition of death penalty for the extension of new Generalised Scheme of Preferences Plus (GSP+) status for 2024 due to “legal and political implications”.

CM urged to take up power outages issue with Centre

KARACHI: Sindh Energy Minister, Imtiaz Shaikh on Wednesday submitted his report on the meeting he held with K-Electric to resolve the issue of prolonged and unannounced load-shedding in Karachi.

Murad approves plan for Greater Karachi Bulk Water Scheme

KARACHI: Chief Minister Murad Ali Shah on Thursday approved the plan for Greater Karachi Bulk Water Supply Scheme K-IV augmentation works Phase-I.

Police assure security to Chinese nationals

KARACHI: The Sindh police chief has assured the Chinese mission of providing fool proof security to the Chinese nationals working in the province.

Pakistan-Bangladesh trade to cross \$1b

EXPRESS NEWS PAPER

Levy imposed: Petroleum products expensive upto Rs.18.68

Foreign reserves exceeded 10 billion dollar

Dollar falls more, reached 203.50

Expensive electricity will stop wheel of 40 thousands industries

Competitive tariff of energy should continue after 30th June – Javed Bilwani

FBR has cleared all processed tax claims, paid refunds