

Towel Manufacturers' Association of Pakistan

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

Textile industry: APTMA urges PM to help restore supply of gas

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has sought Prime Minister's help for restoration of gas to the textile industry as it is hurting exports. APTMA's Patron-in-Chief, Ijaz Gohar, in a letter to Prime Minister, Shehbaz Sharif stated that textile industry had achieved a new record in terms of exports reaching nearly \$20 billion from \$12.5 billion just two years ago.

Traders laud FSC decision over ban on interest by 2027

KARACHI: Irfan Iqbal Sheikh, President FPCCI said that the business community supports the transformation of Pakistan's economy and banking system to a Riba-free system in accordance with the decision of Federal Shariat Court (FSC), which requires to ban the Riba (interest) from the economy and banking system completely in a period of five years.

Riba-free banking: KCCI thanks PM for taking interest

Chairman Businessmen Group in the KCCI, Zubair Motiwala, and KCCI President, Muhammad Idrees have extended gratitude to Prime Minister for taking interest in the implementation of the Federal Shariah Court's decision of introducing Riba-free banking in Pakistan.

Budgetary measures: FBR issues notifications

ISLAMABAD: The Federal Board of Revenue (FBR) has issued notifications for the implementation of the budgetary measures for 2022-23 including imposition of additional customs duty on the import of specified items and regulatory duties on the import of new non-essential and luxury items from July 1, 2022.

Capital assets: Tax on deemed income applicable to TY22, onwards

ISLAMABAD: The Finance Act 2022 has clarified that the tax on deemed income would be applicable for the Tax Year 2022 (outgoing fiscal year) and onwards for taxation of capital assets situated in Pakistan.

Staff-level deal with IMF in a few days: minister

ISLAMABAD: Finance Minister Miftah Ismail Friday said a staff-level agreement with the IMF would be reached in a few days as both sides have sought some clarifications on some points during the first round of talks after receiving the MEFP from the Fund.

Energy our top priority, Miftah tells US team

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail on Friday said the present government would undertake every required step for improving energy sector, and enhancing exports and foreign investment.

Govt looking for best options to cut loadshedding, says PM

ISLAMABAD: Prime Minister Shehbaz Sharif has accused the previous government of being responsible for the loadshedding in the country as it had not procured gas when its price was at the lowest level.

KE urges SSGCL to supply up to 70mmcf of gas

ISLAMABAD: Karachi Electric (KE) has urged Sui Southern Gas Company Limited (SSGCL) to immediately start supply of up to 70 MMCFD of indigenous gas as per decision taken at a meeting held at Petroleum Division.

KE issues new load shedding schedule amidst massive protests

KARACHI: As protests are being held at parts of megacity and outside KE K-Electric offices, KE on Friday announced fresh load shedding schedule for its customers.

Forecast: spell of heavy rains to hit Karachi today

Karachi: The Met Office on Friday issued a warning about the year's first monsoon rainy weather for Sindh and Balochistan, saying that the downpour, which is expected from July 2 through Tuesday, may unleash urban flooding in both provinces.

Spot rate loses more Rs 500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 500 per maund and closed it at Rs 16700 per maund.

DAWN NEWS PAPER

Inflation surges to 13-year high amid sky-high fuel prices

- Inflation expected to remain 17pc to 19pc this fiscal
- June CPI recorded at 21.3pc, compared to May's 13.8pc
- Transport index sees biggest increase of 62.2pc, followed by 25.9pc in food

48pc rise in basic pay of govt officials notified

SLAMABAD: The government on Friday notified more than 48pc increase in basic salaries of all the government servants, including civil and armed forces, in grade 1 to 22 or equivalent and 15pc increase in pensions of ex-employees with an immediate effect.

US expands interview waiver eligibility for visa holders

ISLAMABAD: The United States Mission in Pakistan has expanded the interview waiver eligibility for Pakistani citizens renewing their B1/B2 tourist and business visas at the US embassy in Islamabad and the US consulate general in Karachi.

File tax returns by Sept 30

ISLAMABAD: The Federal Board of Revenue (FBR) has uploaded the Income Tax Return Forms for tax year 2022. An official announcement said that separate income tax return forms for salaried, association of persons (AOPs), business individuals, and companies have been uploaded.

Funding stopped for low-cost housing, Kamyab Jawan schemes

KARACHI: The government has put on hold the Mera Pakistan Mera Ghar (MPMG) and Prime Minister's Kamyab Jawan Youth Entrepreneurship Schemes (PMKJ-YES), launched by former Prime Minister Imran Khan, and is reviewing the same.

Double shock for automobile buyers

KARACHI: While discontinuing advance booking of vehicles due to restrictions imposed by the State Bank of Pakistan (SBP) on parts and accessories imports, auto assemblers continued to give price shocks to customers.

THE NEWS INTERNATIONAL

US shows interest in renewable energy, textiles in Pakistan

ISLAMABAD: A United States' business delegation has shown interest in investing different sectors in Pakistan including renewable energy, textile, and agriculture, a statement said on Friday.

PM stresses need to strengthen ties with US

ISLAMABAD: Prime Minister Shehbaz Sharif Friday underscored Pakistan's desire to further develop a relationship with the United States on the basis of mutual respect, trust and interest.

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Bilawal, US business official discuss ways to boost trade ties

ISLAMABAD: US Special Representative on Business and Commercial Affairs Dilawar Syed called on Foreign Minister Bilawal Bhutto Zardari and discussed ways to boost trade ties between the two countries on Friday.

Balance of payment: Textile sector fears losing \$1bn exports in July

KARACHI: The textile sector, fearing export losses worth \$1 billion in the first 15 days of July due to gas closure and Eidul Azha holidays, has requested the government to restore supplies to exporting industries.

Businesses support Shariah-compliant interest free banking

KARACHI: Businesses on Friday supported the Federal Shariat Court (FSC) ruling for a riba-free financial system that requires banning interest from the economy and opposed the appeal of the central bank and four banks against the decision.

Garment exporters issue SOS call

LAHORE: Garment manufacturers and exporters issued a SOS call, saying power shutdowns, soaring fuel and energy prices, rising markup rate, and delay in sales tax refunds were leading the industry to a breakdown in whole export-oriented textile supply chain in the country.

Pak banks refuse to open LCs for Russian crude oil import

ISLAMABAD: All Pakistani commercial banks have refused to open letters of credit (LCs) for Russian-origin crude oil in the presence of economic sanctions by the US, the UK and EU countries against Moscow for war against Ukraine, saying the payment in US dollar terms is not possible against the import of Russian crude oil.

Oil sales slump 11 percent in June

KARACHI: Country's oil sales jumped eleven percent to 22.5 million tonnes in fiscal year 2021-22, the data released by Oil Companies Advisory Council (OCAC) showed on Friday, while they fell massively in June owing to a humongous increase in the prices of different fuels.

Pakistan LNG seeks 10 cargoes for July-Sept deliveries: tender document

LAHORE: Pakistan LNG Limited (PLL) is seeking 10 shipments of liquefied natural gas (LNG) for delivery in July to September period, with bids to be sent in by July 7, according to a tender advertised on Friday.

Gold sheds Rs400/tola

KARACHI: Gold prices in the local market decreased by Rs400 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs141,100 per tola.

Commuters for more vehicles as second route of Peoples Bus Service opens

Buses on Route No. 2 of the Sindh Intra-District Peoples Bus Service in Karachi started their formal commercial operations on Friday.

TRIBUNE NEWS PAPER

Petrol, diesel sales fall after end of subsidy

KARACHI: The demand for petrol and diesel dropped 12% and 16% respectively in June 2022 compared to the previous month, snapping a long uptrend in sales of petroleum products in the wake of withdrawal of subsidies and imposition of taxes.

Solar energy package on the cards

ISLAMABAD: The government is working on a comprehensive solar energy package comprising tax waivers and concessionary loans for consumers in a bid to overcome the prolonged power outages that have stalled life in the country.

Electricity crisis: govt caught between devil and deep blue sea

ISLAMABAD: The country has plunged into a crippling electricity crisis that is mostly attributed to mismanagement, inefficiencies, power theft and politically-motivated appointments in the power utilities.

5 more palm oil carrying ships to arrive by July 10

ISLAMABAD: Indonesian Ambassador Adam Mulawarman Tugio has said that palm oil supply from Indonesia to Pakistan will be completed by July 10 under the current phase.

Conference on Pak-China FTA

Chinese firm to launch bus service in Karachi

KE 'rationalises' load-shedding timings

EXPRESS NEWS PAPER

IMF demands: 13 years recorded of inflation broken, reached 21% electricity expensive 52%

Notification issued to raise salary, pension, new pay scale issued

Chinese company will start new bus service in Karachi

Stock market limited up, gold also cheap