

## **Towel Manufacturers' Association of Pakistan**

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- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 6<sup>th</sup> JULY, 2022

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### **BUSINESS RECORDER**

#### **FPCCI condemns hours-long load-shedding in Karachi**

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has strongly condemned the unscheduled, unrestricted and destructive load shedding in Karachi to the tune of 10–15 hours; which is not only destroying the local economic and commercial activities, but also creating crisis-like situation for many export-oriented industries as various industries and sectors are interlinked and intertwined.

#### **Withdrawal of 10pc supertax on 13 sectors demanded**

Patron-in-Chief of Korangi Association of Trade and Industry (KATI) SM Muneer and President Salman Aslam have demanded the withdrawal of a 10 percent supertax on 13 sectors by the government.

#### **FASTER system: FBR pays Rs34bn refunds to exporters**

The Federal Board of Revenue (FBR) has paid Rs34 billion to the exporters under the “FASTER” refund payment system till July 1, 2022, clearing all pending sales tax refunds of the exporter community.

#### **Late delivery: FBR asked to direct car maker to pay KIBOR+ 3pc/annum**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to direct a car manufacturer to pay KIBOR plus three percent per annum against late delivery of cars exceeding 60 days of initial booking.

#### **'Commercial counsellor', PCJCCI team discuss trade deficit issue**

LAHORE: Ghulam Qadir, Commercial Counsellor of Pakistan designate to Beijing, China visited Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) recently.

#### **Subsidy on 5 commodities for KP to continue**

The government has allowed one-time special permission for the release of stranded consignments of banned items at ports and airports reached on or before June 30, 2022, and decided to continue subsidy on Prime Minister's Relief Package 2020 Sasta Ata initiative for the Khyber-Pakhtunkhwa.

#### **Air travel FED reduced to Rs30,000**

ISLAMABAD: To give relief to the rich/wealthy class, the government has decided to reduce the federal excise duty (FED) of Rs50,000 to Rs30,000 imposed on club, business, and first class international air tickets through the Finance Act, 2022.

#### **CPHGC seeks funds for procurement of Afghan coal**

ISLAMABAD: The China Power Hub Generation Company (Pvt.) Ltd (CPHGC) has sought the required funds for import of coal from Afghanistan as a deal is expected to be signed on Wednesday (today) and delivery will start from July 10, 2022.

#### **'Higher taxation on LPG may trigger ecological disaster'**

ISLAMABAD: Higher taxation on LPG, once termed 'poor man's fuel' is likely to suppress its demand in the country that may result in an ecological disaster as more and more people resort to using wood as a fuel.

### **Prolonged power outages after city gets rain**

KARACHI: Various neighbourhoods faced prolonged power outages as the megacity received moderate to heavy rain on Tuesday as well. However, KE said it has ensured uninterrupted power supply to major parts of the city.

### **Monsoon rains likely to continue until 7th**

KARACHI: More monsoon rains are expected across the country throughout this week until Sunday, July 7, the Met Office said on Tuesday.

### **MPS tomorrow: Key policy rate likely to be hiked by 100bps**

KARACHI: The Monetary Policy Committee (MPC) of the State Bank Pakistan (SBP) will unveil monetary policy on July 7, 2022 with expectation of further monetary tightening due to higher inflation outlook.

### **RDA inflows hit historic high of \$4.6bn**

KARACHI: Inflows of Roshan Digital Account (RDA) continued to post healthy growth, reaching historic level of \$4.6 billion at the end of June 2022.

### **THE RUPEE: PKR falls on confusion about IMF programme**

KARACHI: Rupee's four-session appreciation run against the US dollar came to an end on Tuesday, as the currency fell 1.15% in the inter-bank market, amid unconfirmed reports suggesting a delay in resumption of the International Monetary Fund (IMF) programme.

### **Spot rate inert amid modest trading activity**

LAHORE: The local cotton market on Tuesday remained easy and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that traders are facing transport problems due to the Eid-ul-Azha.

## **DAWN NEWS PAPER**

### **Market expects 100-150bps hike in interest rate**

KARACHI: The financial market expects a 100 to 150 basis point increase in the interest rate, which could be announced by the State Bank of Pakistan (SBP) in the next scheduled monetary policy.

### **Dollar jumps to Rs206.94**

KARACHI: The US dollar snapped the rupee's four-day rising streak and gained Rs2.38 in the interbank market on Tuesday, the first appreciation in the new fiscal year.

### **Govt urged to reduce LPG price as citizens cut down trees for firewood**

ISLAMABAD: The government must do something about reducing liquefied petroleum gas (LPG) prices, especially for people deprived of piped gas supply, as higher prices are leading residents in many areas to cut down trees in their own backyards for firewood, stakeholders said on Tuesday.

### **Pakistan turns net importer of Afghan goods**

ISLAMABAD: As Pakistan's exports to Afghanistan saw a deeper drop since the Taliban took control of Kabul in August 2021, the government on Tuesday took a major decision to allow trade of all products to Kabul in the rupee via land routes owing to the non-availability of tradable currency through banking channels.

### **Don't hug or shake hands; NCOC issues Eid SOPs**

ISLAMABAD: As the country reported over 600 cases of Covid-19 on a daily basis for nearly a week, the National Command and Operation Centre (NCOC) on Tuesday released guidelines for the Eidul Azha, urging people to refrain from hugging and shaking hands and perform prayers in open areas.

## **THE NEWS INTERNATIONAL**

### **FPCCI slams K-Electric for 10-15 hours of loadshedding**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday slammed the unscheduled, unrestricted and destructive loadshedding of 10-15 hours in the country's biggest city, which was destroying local economic and commercial activities.

### **Rupee routs as IMF loan likely hits snags**

KARACHI: The rupee fell on Tuesday, wiping out gains from the previous four sessions as demand for the dollar increased ahead of the Eidul Azha holidays and was buffeted by concerns of a delay in the IMF loan programme, dealers and analysts said.

### **State Bank of Pakistan may raise rates by 125bps to tame 13-year high inflation**

ISLAMABAD: Pakistan's central bank looks set to raise its key policy rate by 125 basis points(bps) at its review on Thursday, as it attempts to tackle 13-year high retail inflation, according to the median estimate in a snap poll of 10 economists and market watchers.

### **Gold rises Rs1,500/tola**

KARACHI: Gold prices in the local market increased by Rs1,500 per tola on Tuesday amid Rupee depreciation against the US dollar. According to data released by All Sindh Saraf Jewellers Association, gold rates in the local market moved up to Rs142,900 per tola.

## **TRIBUNE NEWS PAPER**

### **Businessmen slam NEPRA for massive tariff hike**

ISLAMABAD: Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir has slammed Nepra for approving an unprecedented tariff hike of Rs7.90 per unit under fuel cost adjustment for May 2022.

### **Netherlands proposes JVs in food processing, logistics**

LAHORE: The Netherlands has invited Pakistani entrepreneurs to form joint ventures with their counterparts in the European nation in food processing, poultry, maritime, shipping, agriculture, logistics and other potential areas.

### **SBP injects Rs1.18tr into banks at higher return**

KARACHI: Pakistan's central bank cleared the smoke on Tuesday as it injected liquidity at a higher interest rate into commercial banks ahead of its monetary policy review on July 7, signalling it would increase its key policy rate this week.

### **First downpour of monsoon leaves many areas inundated**

KARACHI: The first downpour of the monsoon brought with it the usual fare of urban flooding, traffic jams, and power outages in the metropolis.

## **EXPRESS NEWS PAPER**

### **8 Billion Tax will be imposed under agreement with IMF – Bilawal**

### **Safe City Project will be completed in 2 years – Karachi Police Chief**

### **Dollar again high flying, expensive Rs.2.50, recession continued in Stock Market**

### **Imposing of Super Tax will stop Industrial wheel**

### **Price of Crude Oil decreased upto 6 dollar per barrel in Global Markets**