

Towel Manufacturers' Association of Pakistan

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

IMF agrees to resume loan after much delay

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) reached staff-level agreement in the early hours of 14 July, Pakistan time, on the combined seventh and eight reviews, with an additional one billion dollars and a nine-month extension of Extended Fund Facility (EFF) programme.

PM announces cut in fuel prices

ISLAMABAD: Prime Minister Shehbaz Sharif Thursday announced a reduction of Rs18.50 per litre in the price of petrol and that of Rs 40.54 per litre in diesel keeping in view reduction in oil prices in the international market.

FPCCI advocates 'growth-oriented' monetary policy

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) calling for growth-oriented monetary policy stated that the current policy rate of 15 percent is the highest in view of the regional countries markup rates and industry cannot survive at the existing 14-year high record discount rate.

Imposition of supertax: Prgmea conveys its reservations to Miftah

ISLAMABAD: Pakistan Readymade Garments Manufacturers and Exporters Association (Prgmea) on Thursday conveyed its reservations to Finance Minister Miftah Ismail over the imposition of the supertax on the industry, pleading that now the industry will pay a total of 39 percent tax including 29 percent corporate tax and 10 percent supertax.

Spare parts for essential industries: PBC urges SBP to allow import without prior permission

KARACHI: The Pakistan Business Council (PBC) has urged the State Bank of Pakistan (SBP) to allow the import of spare parts and other important instruments of essential and export-oriented industries without prior permission to keep the industries functional.

Non-issuance of refund: FTO directs FBR to pay compensation to taxpayer

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to pay compensation to the taxpayer for delaying income tax refund since 2014-15.

Filing of returns: KTBA urges FBR to extend date deadline

KARACHI: Karachi Tax Bar Association (KTBA) has requested the Federal Board of Revenue (FBR) to extend date of e-filing of sales tax monthly returns till July 31, 2022.

Foreign exchange reserves down by \$132m

KARACHI: The country's total liquid foreign exchange reserves dropped by \$132 million during the last week. According to State Bank of Pakistan's (SBP) weekly foreign exchange reserves report issued on Thursday, total liquid foreign exchange reserves held by the country stood at \$15.611 billion as of July 7, 2022 compared to \$15.742 billion as of June 30, 2022.

THE RUPEE: PKR settles with marginal gain

KARACHI: Pakistan's rupee settled with a marginal gain against the US dollar in the inter-bank market on Thursday over news that the International Monetary Fund (IMF) finally reached the staff-level agreement with Islamabad, paving way for an inflow of \$1.17 billion.

Gold prices decline

KARACHI: Gold on Thursday saw a sizeable value loss in the local market, traders said. It reduced by Rs1050 to Rs141150 per tola and Rs901 to Rs121013 per 10 grams.

Prices fall amid modest business on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 500 per maund and closed it at Rs 15,500 per maund.

DAWN NEWS PAPER

Pakistan seals IMF deal as govt eyes \$1.18bn tranche to begin recovery

- Subject to IMF board's approval, Pakistan expects to receive \$1.18bn tranche
- Under revised target, govt must deliver primary budget surplus of 0.4pc of GDP
- Fund says Pakistan stands at challenging economic juncture, govt should be ready to take any additional measures
- Immediate priority is to stabilise economy through budget implementation, continued adherence to a market-determined exchange rate and proactive monetary policy

Govt delivers its first cut in fuel prices

ISLAMABAD: Prime Minister Shehbaz Sharif announced a per-litre reduction of Rs18 to 40 in fuel prices on Thursday with immediate effect for the next fortnight, i.e. until July 31.

PBC seeks exemption for import of instruments, spares

LAHORE: The Pakistan Business Council (PBC) on Thursday said that the State Bank of Pakistan (SBP) should exempt the essential industries from the condition of prior permission from the central bank for the import of spares and instruments.

Banks' advances rise sharply in FY22

KARACHI: Banks' advances witnessed a significant increase of 21 per cent in the outgoing fiscal year (FY22), reflecting the higher economic growth during the year ended on June 30.

Dollar loses 30 paise

KARACHI: The announcement of reaching a staff-level agreement with the IMF made no big impact on the exchange rate parity as the US dollar lost just 30 paise against the rupee on Thursday. The greenback lost 0.14 per cent to close at Rs209.80 in the interbank market.

THE NEWS INTERNATIONAL

Petrol, diesel prices reduced

ISLAMABAD: Prime Minister Shehbaz Sharif Thursday slashed the price of petrol by Rs18.50 per litre in order to provide the maximum relief to consumers.

PBC urges govt to facilitate manufacturers

KARACHI: Pakistan Business Council (PBC) on Thursday proposed the government to facilitate manufacturers with some exemptions to avoid operational disruption and delays in receiving permission from the Foreign Exchange Operations Department (FEOD) for import of goods.

Bank deposits rise 15pc to Rs22.8tn in June

Banking sector deposits increased by 15 percent year-on-year in June, the central bank data showed on Thursday, helped by fiscal year-end seasonal factors and strong money supply growth.

Extension for tax filing demanded

KARACHI: Karachi Tax Bar Association (KTBA) on Thursday requested the Federal Board of Revenue (FBR) to extend date of filing of quarterly income tax withholding statement and monthly sales tax return for the tax period of June 2022 till July 31, 2022 to facilitate taxpayers.

Rupee up on IMF agreement

KARACHI: The rupee ended slightly higher on Thursday as a staff-level agreement with the International Monetary Fund (IMF) on policies to complete the combined seventh and eighth reviews of Pakistan's Extended Fund Facility (EFF) boosted sentiment, dealers said.

SBP's forex reserves fall to \$9.718 billion

KARACHI: The State Bank of Pakistan's (SBP) foreign exchange reserves dropped by \$99 million to \$9.718 billion during the week ended July 7 on external debt payments, the SBP said on Thursday.

TRIBUNE NEWS PAPER

Regional links require new push

KARACHI: The business community has suggested that the policymakers should reframe Pakistan's regional connectivity push to improve the economy and tackle the back-breaking inflation instead of relying on the traditional old policies.

PM slashes petroleum prices after global dip

ISLAMABAD: Prime Minister Shahbaz Sharif on Thursday announced a reduction of Rs40.54 per litre in the price of diesel and Rs18.50 per litre in that of petrol in order to pass on the benefit of the drop in global oil prices to the consumers.

Govt urges traders to expand export base

EXPRESS NEWS PAPER

Deposits of banks have crossed the level of 22 trillion

Forex reserves reduced by \$99 million