

Towel Manufacturers' Association of Pakistan

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

Domestic consumption: EFP chief says govt should increase gas price

KARACHI: President, Employers' Federation of Pakistan (EFP), Ismail Suttar, has said the government should increase the price of gas for domestic consumption. As a country undergoing an economic crisis, the government must seriously take steps to curb wastage of precious gas resources.

Customs official visits KATI: 'Steps being taken to facilitate business community'

KARACHI: Chief Collector Customs South Wajid Ali during his visit to Korangi Association of Trade and Industry (KATI) said steps are being taken to facilitate the business community and for the first time a historic tax also collected.

Provisional assessments: FTO directs FBR to rectify flaws in WeBOC system

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to ensure systemic improvements in the WeBOC customs clearance system to enable the Assessing Collectorates of Customs to monitor the progress of provisional assessments on regular basis.

ST, federal excise returns: FBR extends submission date till 20th

The Federal Board of Revenue (FBR) has extended the date of payment and submission of sales tax and federal excise returns for the tax period of June-2022, for all taxpayers, up to July 20, 2022.

Commerce minister, USTR hold virtual meeting

ISLAMABAD: Minister for Commerce Syed Naveed Qamar and Ambassador Katherine Tai, the United States Trade Representative (USTR), held a virtual meeting on Friday.

THE RUPEE: PKR declines further

The rupee closed near the 211 level after a 0.55% fall against the dollar in the inter-bank market on Friday as pressure piled up due to import payments and the US currency's added strength. As per the SBP, the rupee settled with a depreciation of 0.55% or Rs1.15 to close at 210.95.

Easier trend persists on cotton market

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 15,000 per maund.

DAWN NEWS PAPER

Impact of fuel price cut must reach masses: cabinet

ISLAMABAD: The Federal Cabinet on Friday directed the federal and provincial authorities concerned to ensure that the impact of the cut in petroleum prices immediately reached the people in the shape of reduced fares and transportation costs.

\$1.17bn tranche to be released in three to six weeks: IMF

WASHINGTON: The International Monetary Fund (IMF) has said that its agreement with Pakistan would lead to a "straight away" disbursement of \$1.17 billion to the country.

Dollar hits Rs211

KARACHI: The US dollar resumed upward march against the rupee and reached almost Rs211 in the interbank market on Friday. The greenback gained Rs1.15 to close at Rs210.95, up from Rs209.80 a day earlier. On Thursday, The rupee recovered 30 paise against the dollar.

The big default? Pakistan among a dozen countries in 'danger zone'

LONDON: Traditional debt crisis signs of crashing currencies, 1,000 basis points bond spreads and burned foreign exchange reserves point to a record number of developing nations now in trouble.

India exempted from sanctions over Russia trade

WASHINGTON: The US House of Representative has passed a legislative amendment that would protect India from punitive sanctions for buying missiles from Russia.

THE NEWS INTERNATIONAL

Govt may notify increase of electricity, gas tariffs after Punjab by-polls

The government has not yet notified the hike in electricity and gas tariffs in order to comply with the IMF conditions. The government has made deliberate efforts to avoid hiking gas and electricity tariffs before the by-elections in Punjab, which are scheduled to take place on July 17, 2022.

Rs5.5/kg hike in LPG price on the cards

ISLAMABAD: The government is set to increase the LPG price by Rs5.5 per kg as the petroleum levy has been raised by 116.56pc per tonne to Rs10,111 per tonne on the locally-produced product.

'Trade deficit biggest economic challenge'

KARACHI: Curtailing trade deficit would be the biggest economic challenge in fiscal year 2022-23 for the government, without which the country might remain under a constant threat of default and its foreign exchange reserve would not building to a secure level, Federation of Pakistan Chambers of Commerce & Industry (FPCCI) said on Friday.

SPI continues to unleash damage on annualised basis

KARACHI: Weekly inflation continued to unleash damage on lower and middle income groups on an annualised basis at 33.16 percent with week-on-week numbers flat at 0.01 percent during the seven-day period ended July 14.

Rupee erases gains

KARACHI: The rupee erased previous session's gains against the dollar and weakened by 1.15 levels on Friday as importer dollar demand and fast depletion in the foreign exchange reserves drove the local unit down, dealers said.

Car sales jump 55pc in FY22, growth seen moderating

KARACHI: Car sales in jumped 55 percent in the fiscal year 2021-22, industry data showed on Friday, but growth is seen moderating as borrowing costs rise and as parts makers struggle to meet demand. Car sales rose 103.5 percent in June 2022 from a year earlier.

TRIBUNE NEWS PAPER

Experts lay stress on export diversification

Businessmen asked to tap Cambodian market

Pakistan aims for 60% clean energy by 2030

Rupee falls despite IMF deal