

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

FPCCI asks govt to appoint SBP governor 'within 48 hours'

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has demanded the appointment of a central bank governor within 48 hours, and to curb the powers of commercial banks to address the rupee devaluation issue.

KCCI urges SBP to stop PKR from going into free fall

Karachi: The Karachi Chamber of Commerce and Industry (KCCI) on Thursday termed the continuing political instability "responsible" for the economic downfall, seeking the State Bank of Pakistan's intervention into the exchange market to stem free fall of the rupee against the dollar.

Rupee's devaluation, economic crisis worries KATI chief

KARACHI: President Korangi Association of Trade and Industry (KATI), Salman Aslam expressed concern over rupee fall, Fitch's negative rating, stock market crash and economic crisis.

PHMA urges govt to extend 'regionally competitive' energy tariffs

LAHORE: As the Pakistan textiles' exports have witnessed a jump of 25.53 percent in the lead of knitted garments in fiscal year 2021-22 as compared to the preceding fiscal year, the PHMA has asked the government to extend the 'regionally competitive' tariffs of electricity as well as gas beyond June 2022, as it would not be viable for the exporters to compete the world market.

PYMA rejects Rs6,000 tax on power bills of small businesses

KARACHI: Saqib Naseem, Chairman PYMA, Muhammad Junaid Teli, Vice Chairman, Sindh & Balochistan region, has rejected the imposition of Rs6,000 tax on small business's electricity bills, and demanded Finance Minister Miftah Ismail to withdraw the tax, requesting that stakeholders must be consulted before imposing any tax.

SECP issues Self-Regulatory Organisations (Registration) Regulations, 2022

ISLAMABAD: To promote the culture of self-regulatory organisations (SROs), the Securities and Exchange Commission of Pakistan (SECP) has issued the Self-Regulatory Organisations (Registration) Regulations, 2022 for the corporate sector.

Punjab govt starts work on Sialkot Industrial Estate

LAHORE: On the direction of Prime Minister Shehbaz Sharif, the Punjab government has started work to establish Sialkot Industrial Estate on an area of 10,442 kanal within three months.

Service-related matters: FBR compiles records of tax officials using 'political pressure'

ISLAMABAD: The FBR has compiled separate records of tax officials involved in exerting political pressures on the top management of the FBR for transfers/ postings/ deputations and other service-related matters.

Sales tax evasion: FBR asked to take action against big retailers

ISLAMABAD: The Federal Tax Ombudsman (FTO) on Thursday directed the Federal Board of Revenue (FBR) to take action against big retailers involved in sales tax evasion through non-issuance of verifiable tax invoices.

Tax rate on income of banking firms enhanced

The tax rate on income of banking companies has been enhanced to 39 per cent for tax year 2023 from the current 35 per cent through an amendment in the Income Tax Ordinance 2001 through Finance Act 2022.

Small retailers: fixed tax regime rationalized

ISLAMABAD: The Federal Board of Revenue (FBR) has rationalized the fixed tax regime for small retailers through the Finance Act, 2022.

Service charges/commission/fees: Payments to non-residents brought into the tax net

ISLAMABAD: The service charges/ commission/ fees paid by the exchange companies licensed by the State Bank of Pakistan (SBP) to non-resident persons have been brought under the tax net.

Former DG IB Aftab Sultan made NAB chairman

ISLAMABAD: The federal cabinet on Thursday approved the appointment of Aftab Sultan, a retired Police Service of Pakistan officer, as the chairman of the National Accountability Bureau (NAB).

KE's Fuel Charges Adjustment: Consumers to bear Rs22.25bn additional burden

KARACHI: The already power-hit consumers of K-Electric will have to bear an additional financial burden of Rs22.25 billion as Fuel Charges Adjustment (FCA) for the month of June 2022, subject to approval of National Electric Power Regulatory Authority (Nepra), under the multi-year tariff 2017-2023.

Financial crunch: KE demands clearance of TDC net difference

K-Electric (KE) has cautioned the federal government that it has reached an alarming and unsustainable level of bank borrowings and will not be in a position to clear over-dues unless the net difference of its KE demands clearance of Tariff Differential Claim (TDC) net difference TDC amounting to Rs 25.6 billion is cleared,

KE high-level team visits Fesco

FAISALABAD: A high-level delegation of K Electric visited Faisalabad Electric Supply Company (FESCO) yesterday. K Electric's delegation was headed by Head of Distribution Network Academy Bashir Sheikh.

Ogra holds meeting on 'regulatory reforms from consumers' perspective'

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) conducted a roundtable on regulatory reforms from consumers' perspective, here on Thursday.

Demand for dollar to ebb: Miftah

Finance Minister Miftah Ismail has expressed the hope that demand for the US dollar would decrease in the next few days following reduced imports, and the situation in terms of the exchange rate would reverse.

Inflation revised up: ADB sees 'slight' recovery in GDP growth

Islamabad: Pakistan's GDP growth rate is projected to recover slightly in the fiscal year 2023, but inflation is revised up substantially, says the Asian Development Bank (ADB).

FY22 FDI surges 2.6pc to \$1.868bn

KARACHI: Pakistan fetched Foreign Direct Investment (FDI) \$1.868 during the last fiscal year (FY22), the State Bank of Pakistan (SBP) reported on Thursday.

Forex reserves dip by \$369m

KARACHI: The country's total liquid foreign reserves dropped by \$369 million during the last week due to external debt servicing.

THE RUPEE: PKR slide continues

KARACHI: Pakistani rupee's fall continued on Thursday as the currency depreciated to close near the 227 level against the US dollar in the inter-bank market amid renewed concerns over inflation and cost of doing business.

Spot rate picks up amid sizeable activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 1,000 per maund and closed it at Rs 17,500 per maund.

DAWN NEWS PAPER

Power companies seek to charge additional Rs155bn in August

Bad news continues to pour in for electricity consumers almost daily as K-Electric and ex-Wapda distribution companies (Discos) on Thursday sought to generate more than Rs155 billion through unprecedented Rs11.4 and Rs9.90 per unit additional fuel cost adjustment (FCA), respectively, for electricity consumed in June.

Industry leaders slam govt failure in dealing with economic challenges

• Differ over notion Pakistan facing Sri Lanka-like crisis • Urge govt to fix dollar rate, appoint SBP chief, declare economic emergency

KARACHI: A sort of rift appears to have emerged as the top leadership of Businessman Group (BMG) has contested the warning of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) chief that Pakistan is heading towards a Sri Lanka-like crisis.

Non-textile exports soar to \$12.5bn

ISLAMABAD: Pakistan's non-textile exports grew 25.85 per cent year-on-year to \$12.46 billion in the outgoing 2021-22 owing to a partial revival of international orders and the government's support schemes.

Rupee, reserves fall

KARACHI: The rupee depreciated 0.83 per cent to close at 226.81 against the dollar in interbank trading on Thursday. The greenback was traded at Rs228, up Rs3 from yesterday's closing rate in the open market.

THE NEWS INTERNATIONAL

Traders, industrialists demand SBP governor appointment, regulatory measures against commercial banks

KARACHI: Industry and trade leaders have demanded the government to immediately appoint a central bank governor, pen a charter of economy with the opposition, and carry out forensic audit of commercial banks to arrest rupee fall.

Four names okayed for SBP Board

ISLAMABAD: The federal cabinet has approved four names for appointment to the Board of State Bank of Pakistan (SBP). They are Akbar Zaidi, Ali Cheema, Mehfooz Ali Khan and Fawad Anwar.

PHMA seeks lower energy tariffs

LAHORE: Pakistan Hosiery Manufacturers Association (PHMA) on Thursday demanded continuation of concessionary energy tariffs for the export industry, terming the government's decisions to discontinue the tariff concession for five export-oriented sectors unwise and disastrous for exporters.

Taxes in bills on govt order: KE

KARACHI: K-Electric (KE) on Thursday said revision in tariff slabs and taxes in utility bills were on government's directives and the sole power distribution company in the city had no authority to introduce or remove any changes in tariff structures or applicable taxes, it explained.

Cabinet gives nod to trade deal with Turkey

ISLAMABAD: The federal cabinet on Thursday approved a trade deal recently agreed with Turkey, paving the way for its formalization in the coming months.

Bilawal thanks German support on GSP Plus status

ISLAMABAD: German Foreign Minister Annalena Baerbock Thursday called Foreign Minister Bilawal Bhutto Zardari and discussed bilateral ties and the regional situation.

SCO summit: Shehbaz, Modi meeting may take place in Uzbekistan

ISLAMABAD: Shanghai Cooperation Organisation (SCO) Secretary General Ambassador Zhang Ming is visiting Pakistan today (Friday) for three days and will invite Prime Minister Shehbaz Sharif to participate in the SCO annual summit to be held in Samarkand, Uzbekistan, on September 15-16.

[ADB sees Pakistan inflation to stay high on energy, food prices](#)

ISLAMABAD: Pakistan's inflationary pressures have revised upward substantially for the current fiscal year 2023 owing to elevated global energy and food prices as well as withdrawal of subsidies for hiking tariffs for power and oil sectors.

[SBP reserves fall to \\$9.329bn on debt repayments](#)

KARACHI: The State Bank of Pakistan's foreign exchange reserves dropped by \$389 million or 4 percent during the week ending July 15, putting pressure on deteriorating balance of payments.

[Rupee hits life low for fifth straight day as economic fears persist](#)

KARACHI: The rupee plummeted for fifth straight session on Thursday as increased dollar demand for import payments in absence of foreign currency inflows and heightened uncertainties surrounding the country's economy and politics continued to weigh on the domestic currency.

[Gold up Rs500/tola](#)

KARACHI: Gold prices in the local market increased by Rs500 per tola on Thursday as the rupee further depreciated affecting the precious metal rates. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs144,500 per tola.

[TRIBUNE NEWS PAPER](#)

[K-Electric seeks Rs11.38 per unit tariff hike](#)

ISLAMABAD: Electricity consumers of Karachi are likely to face another increase in power tariff by Rs11.38 per unit on account of fuel cost adjustment for June 2022.

[Rs10 per unit power tariff hike in offing](#)

ISLAMABAD: In what may be another electric shock for the people, the power tariff is likely to be jacked up by Rs9.90 per unit. To make matters worse, the electricity shortfall in the country has reached 6,344 megawatts.

[US vows support for startups, entrepreneurs](#)

ISLAMABAD: The United States has pledged to continue supporting startups and entrepreneurship in Pakistan following the acceleration in fund raising drive.

[Rupee loses ground for fourth day in a row](#)

KARACHI: Pakistani currency kept losing ground for the fourth successive day on Thursday, as it decreased 0.83% (or Rs1.89) to a new historic low at Rs226.81 against the US dollar in the inter-bank market.

[SBP's forex reserves fall \\$389m to \\$9.3b](#)

KARACHI: The foreign exchange reserves held by the central bank decreased 4% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

[Met office forecasts heavy rains](#)

KARACHI: The meteorological department has forecast heavy and very heavy rains in most districts of Sindh with possibility of flooding and water logging in major urban centres of the province.

[EXPRESS NEWS PAPER](#)

[Dollar touched 230, closed 226.81 massive recession in stock market](#)

[Plea submitted to expensive electricity Rs11.39](#)

[Banks involved in gambling, raising dollar by 9 rupees in one day is horrible – FPCCI](#)

[Additional tax in electricity bills, Traders of Karachi huge protested](#)