

# Towel Manufacturers' Association of Pakistan

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

### **FBR estimates potential Rs3trn tax gap**

ISLAMABAD: The Federal Board of Revenue (FBR) has estimated a potential tax gap of Rs3,000 billion on an annual basis which exists due to tax exemptions to powerful sectors/lobbies, massive tax evasion, and the inability of the tax machinery to collect due taxes.

### **Resident persons: Deemed income from movable properties now taxable**

ISLAMABAD: The resident persons are liable to pay the tax on "Deemed Income" from immovable properties for the tax year 2022 and onwards. The Federal Board of Revenue (FBR) has issued circular No. 15 of 2022-23 (Income Tax and CVT) on the Finance Act, 2022.

### **Finance Act: FBR expands scope of resident individual**

ISLAMABAD: The Federal Board of Revenue (FBR) has expanded the scope of the definition of resident individual through the Finance Act, 2022.

### **Less than Rs100m GST liability: Tax-related disputes can't be brought before FBR**

Taxpayers now cannot bring tax-related disputes before the Federal Board of Revenue (FBR) involving sales tax liability of below Rs100 million for settlement under the Alternate Dispute Resolution Mechanism.

### **Neighbouring countries: Obstacles in legal trade to be removed: FBR chief**

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Asim Ahmed has said that the FBR is taking facilitative measures for the business community of Balochistan to resolve problems being faced by the importers and exporters of the province.

### **Oil consumption declines**

ISLAMABAD: The country's consumption of two key petroleum products, Petroleum Motor Gasoline (PMG) or petrol and HSD, has declined by 21 per cent and 44 per cent, respectively due to measures taken by the government to curtail imports and massive increase in their prices by the incumbent government.

### **Discos allowed to implement Rs7.91/unit tariff hike in 3 phases**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has given go ahead to Discos to implement increase of Rs 7.91 per unit in three phases starting from July 1, 2022.

### **Ogra notifies 20.57pc cut in RLNG price**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has notified 20.57 percent decrease in the price of re-gasified liquefied natural gas (RLNG) for the consumers of public gas utilities for July 2022 as compared with the previous month of June.

### **THE RUPEE: PKR declines further on grim political situation**

KARACHI: Rupee maintained its downward trajectory for the sixth successive session against the US dollar, closing at a fresh historic low of 228.37 in the inter-bank market on Friday as political uncertainty and fall in foreign exchange reserves took a toll on the currency.

### **Cotton market: Prices maintain upward trend amid hectic business**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday increased the spot rate by Rs 5,00 per maund and closed it at Rs 18,000 per maund. The local cotton market remained steady and the trading volume was satisfactory.

## **DAWN NEWS PAPER**

### **Electricity base tariff increased by Rs7.91 a unit**

ISLAMABAD: Moving swiftly to meet a pre-condition of the International Monetary Fund (IMF) for an economic bailout, the National Electric Power Regulatory Authority (Nepra) on Friday approved for notification Rs7.91 per unit increase in 'uniform national tariff' and its application in three phases.

### **Tight spot market comes as blessing after Qatar LNG deals save the day**

ISLAMABAD: Amid an influx of inflationary events, the unavailability of liquefied natural gas (LNG) in an expensive international spot market has come as a blessing in disguise for Pakistani consumers as the average LNG cost has dropped by more than 15pc for July owing to long-term supply contracts with Qatar.

### **Privatisation plan for Discos discussed**

ISLAMABAD: A working group on Friday briefed the Senate Standing Committee on Privatisation on the proposed "Pakistan Model" for the privatisation of Discos in view of the past lessons learnt and latest global practices.

### **Traders protest against KE for charging Rs6,000 sales tax**

KARACHI: The government has imposed a sales tax of Rs6,000 per month on commercial electricity meters across the country effective from July 1, but only K-Electric has implemented the Finance Bill 2022 decision causing unrest among the traders in the country's economic and commercial hub.

### **Transit agreement to allow regional countries to expand trade: Uzbek envoy**

ISLAMABAD: The transit trade agreement (TTA) between Pakistan and Uzbekistan will allow regional countries to expand their trade and transit horizons.

### **Need for e-commerce training stressed**

QUETTA: Balochistan's youth will be provided with e-commerce training to help them find jobs, Parliamentary Secretary Science and Technology, Law and Parliamentary Affairs Dr Rubaba Khan Buledi said on Friday.

## **THE NEWS INTERNATIONAL**

### **Govt allows one-time release of import consignments**

KARACHI: In an important development, the Ministry of Commerce has directed to release hundreds of consignments of luxury items stuck on the Karachi Port for the last two months in the aftermath of the ban on import of luxury items.

### **Power tariff up by Rs7.91 per unit**

ISLAMABAD: The NEPRA Friday approved the federal government's request to charge the end-consumers of all power distribution companies, including K-Electric, a uniform tariff and collect the recently-increased base power tariff of Rs7.91 per unit from the consumers in the Financial Year 2022-23.

### **Centre asks provinces to take over power distribution companies**

ISLAMABAD: Federal government has asked provinces to take charge of their respective power distribution companies (DISCOs) to reduce the financial burden on the center due to companies' inefficiencies.

### **Oil imports hit record levels despite high international prices**

ISLAMABAD: Despite high international crude and POL prices, the country has imported record-high oil products and crude, both in volume and money terms, on the back of rising U.S dollar strength against the rupee and the government's decision to raise local POL prices to revive stalled IMF's program.

### **'Govt to facilitate local industry'**

LAHORE: Federal Minister for Industries and Production Syed Murtaza Mahmud on Friday said the government was focusing on facilitating local manufacturers to create employment opportunities and exports promotion.

### **Tax gap stands at Rs3,000bn: FBR chief**

ISLAMABAD: Pakistan's potential tax gap stands at Rs3,000 billion on an annual basis mainly in the shape of tax exemptions for powerful lobbies, massive tax evasions, and the inability of the machinery to collect due taxes.

## **Rupee extends declines, hits new low**

KARACHI: The rupee slumped on Friday to mark the sixth straight session of record lows, breaching the 228-per-dollar mark. The rupee closed at 228.37 to the dollar, hitting a fresh record low in the interbank market. It ended at 226.81 on Thursday. The local unit depreciated by 1.56 rupees or 0.68 percent.

## **Gold gains Rs900/tola**

KARACHI: Gold prices in the local market increased by Rs900 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs145,400 per tola. Similarly, 10-gram gold price also rose by Rs772 to Rs124,657.

## **TRIBUNE NEWS PAPER**

### **Free trade imperative for growth**

LAHORE: Federal Minister for Industries and Production Syed Murtaza Mahmud has said that technological advancement has great importance in economic growth and the government is focusing on facilitating the local manufacturers to create employment opportunities and promote exports.

### **Pakistan's exports to China swell 11% in H1**

BEIJING: Pakistan's exports to China crossed \$1.918 billion in the first half of current calendar year, up 10.97% from \$1.728 billion in the same period of previous year, which continue to increase on a yearly basis, shows official data of the General Administration of Customs of the People's Republic of China (GACC).

### **Rupee depreciates another 0.68% to 228.37**

KARACHI: Pakistani currency continued to weaken for the fifth consecutive working day on Friday, as it dropped 0.68% (or Rs1.56) on a day-to-day basis to a new all-time low at Rs228.37 against the US dollar in the inter-bank market.

### **Govt restores slab-based CGT**

KARACHI: In line with the years-old demand of the Pakistan Stock Exchange (PSX), the government has notified the restoration of slab-based capital gains tax (CGT) on the sale of shares with effect from July 1, 2022.

### **Proposal for lower petroleum levy rejected**

KARACHI: The Ministry of Petroleum has said that the finance ministry bypassed it in the budget for FY23 by increasing the rate of petroleum levy on liquefied petroleum gas (LPG) as it is a poor man's fuel.

### **Power theft endemic, Senate panel informed**

ISLAMABAD: Officials of the Power Division painted on Friday a very dismal picture of their efforts to control electricity theft, telling the Senate Committee on Privatisation that they were not even allowed to register a police case against those hooking from the supply line.

### **Govt's plan to hike tariff by Rs7.91 given the nod**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepa) on Friday allowed the federal government to charge a uniform tariff from the consumers of all power distribution companies (Discos) and K-Electric (KE) to pass on Rs7.91 per unit for the financial year 2022-23.

### **RLNG price slashed by up to 20.6%**

## **EXPRESS NEWS PAPER**

### **NEPRA approved to expensive electricity Rs.7.91 per unit**

### **Dollar reached new highest level at 230.50**

### **Stock market unexpected up, revive 40k points level**