

Towel Manufacturers' Association of Pakistan

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

Five export-oriented sectors: ECC decides to increase RLNG rate to \$9 per MMBTU

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has decided to increase the RLNG rate to US \$9 per MMBTU for five export-oriented sectors across Pakistan and gave approval for an increase in indigenous gas price for export-oriented sectors at Rs1,350 per MMBTU and for the general industry at Rs1,550 per MMBTU.

Auctionable goods: FTO asks customs to do away with huge pendency

ISLAMABAD: In a landmark order, the Federal Tax Ombudsman (FTO) in pursuance of an own motion investigation has ordered the Customs authorities to do away with the huge pendency of auctionable goods/vehicles.

Economy: Miftah stays optimistic

ISLAMABAD: Finance Minister Miftah Ismail Monday said that the economy will be put on development trajectory and the issue of price-hike will be controlled in next few months.

Third party study likely: PQEPC willing to consider blended Thar coal for power generation

ISLAMABAD: Port Qasim Electric Power Company (Private) Limited (PQEPC) has reportedly shown a willingness to hire third party consultants to study converting its plant on blending of 10 per cent Thar coal and payment of extra cost to be incurred on alteration.

BoI takes firm step aimed at attracting investment

ISLAMABAD: Board of Investment (BoI) has prepared a draft Investment Policy (IP) 2022, aimed at attracting investment into all sectors, unless specifically restricted for reasons of national security and public safety such as construction and operation of casinos, manufacturing of consumable alcohol, arms and ammunition, atomic energy, high explosives, currency and minting.

Around \$17bn foreign debt incurred in FY22

ISLAMABAD: Pakistan incurred foreign debt of around \$17 billion from multiple financing sources in the fiscal year 2021-22, which includes \$4.9 billion from foreign commercial banks (29 percent) against the total budgeted external loans of \$14.088 billion for the fiscal year 2021-22.

THE RUPEE: Deepening uncertainty continues to take a toll on beleaguered rupee

KARACHI: The ongoing economic and political uncertainty continued to take a toll on the Pakistan rupee, which closed near the 230 level against the US dollar in the inter-bank on Monday.

SECP registered 26,502 companies in FY 2021-22

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 26,502 new companies in FY 2021-22, which shows an increase of 4 percent as compared to previous FY. The total number of registered companies with the SECP now stands at 172,206.

Immovable property deals: Boards of revenue told to collect enhanced WHT under Sec 236

The Federal Board of Revenue (FBR), Monday, conveyed to the provincial Boards of Revenue that the enhanced withholding tax rates on the sale or transfer of immovable properties will be collected under Section 236C of the Income Tax Ordinance irrespective of the holding period.

Move to streamline collections, deposits: FBR to introduce SWAPS to large WHT agents

ISLAMABAD: The Federal Board of Revenue (FBR) will introduce Synchronized Withholding Administration and Payment System (SWAPS) to check practice of large withholding tax agents like banks, power distribution companies, telecom companies and government institutions, etc, who are still depositing withholding tax through a single payment receipt for multiple taxpayers.

SBP's curbs on LC: Indus Motor plans to shut production for over 2 weeks

KARACHI: Indus Motor Company (IMC) commonly known as Toyota company is planning to shut its production of all variants for more than two weeks by August 2022.

Weather emergency declared in Karachi

KARACHI: A weather emergency was declared in Karachi Monday as heavier-than-usual monsoon rains continue to lash country's biggest city, flooding homes and making streets impassable.

KP traders threaten to go on strike against fixed tax on electricity bills

PESHAWAR: Rejecting the collection of 'fixed tax' through power bills, local traders on Monday said the incumbent coalition government should withdraw its decision forthwith, otherwise they would besiege building of Wapda house and observe a 'shutter-down' strike across Khyber Pakhtunkhwa province.

UBG calls for permanent SBP governor

KARACHI: President of United Business Group (UBG) Zubair Tufail has urged Prime Minister of Pakistan Mian Shehbaz Sharif and Federal Minister of Finance Miftah Ismail to appoint a permanent governor of the State Bank within the next 48 hours

Sharp decline in PKR value termed threat to economy

KARACHI: Pakistan Businesses Forum (PBF) says country is facing severe economic challenge with unprecedented loss of value of our currency against dollar on a daily basis.

Ghani reviews de-watering operations in Karachi East

KARACHI: Sindh Minister for Labour and Human Resource, Saeed Ghani on Monday visited different areas of Karachi East district to inspect the de-watering operations after heavy downpour in the metropolis.

PYMA urges SBP to help arrest PKR slide

KARACHI: Saqib Naseem, Chairman Pakistan Yarn Merchants Association (PYMA) and Muhammad Junaid Teli, Vice Chairman, Sindh & Balochistan region have expressed disappointment that the State Bank of Pakistan was not taking effective measures to stop the continuous increase in the value of the US dollar, saying that the soaring dollar risks SMEs, industries and businesses.

LCs: LCCI demands SBP intervene to help resolve issues

President of the Lahore Chamber of Commerce & Industry (LCCI), Mian Nauman Kabir has strongly demanded the State Bank of Pakistan to take notice of the arbitrariness of the banks that are not opening the Letter of Credits (LCs) and charging Rs10 to 20 extra from the inter-bank rate.

Auto parts industry facing 'historic crisis': PAAPAM

LAHORE: The Pakistan Association of Auto Parts & Accessories Manufacturers (PAAPAM) has said that auto parts industry is facing the worst crisis in the history of Pakistan as the domino effect of dollarisation, spiraling inflation, rising freight rates, escalating utilities tariffs, mounting bank interest, skyrocketing material cost, and crunch of working capital has turned the SMEs of the country's automotive parts sector into bankrupt.

Trading volume remains low

LAHORE: The local cotton market on Monday remained steady and the trading volume was low. Cotton analyst Naseem Usman told that the trading volume was low because of the rains in the cotton belt of Sindh and Punjab. He also told that the rate of cotton in Sindh is in between Rs 16,000 to Rs 17,200 per maund.

DAWN NEWS PAPER

Gas prices for export-oriented sectors increased by up to 82pc

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Monday increased for the export industry the price of imported and domestic gas by over 38 per cent and 82pc, respectively, and protected power rates at 9 cents per unit for 11 months effective Aug 1.

Oil payments create shortage of dollars in Pakistan

KARACHI: The dollar has come under renewed pressure amid higher demand from importers. The dollar rate appreciated Rs1.51 to Rs229.88 on Monday in interbank trading while the open market rate increased Rs2.50 to Rs231.50.

Gold at all-time high

KARACHI: Prices of 10-gram and one-tola gold reached an all-time high of Rs127,143 and Rs148,300 in the local market on Monday, showing a jump of Rs1,714 and Rs2,000 respectively.

THE NEWS INTERNATIONAL

RLNG rate enhanced for export industry

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Monday increased the RLNG rate to \$9 per MMBTU from \$6.5 for five export-oriented industries from the existing gas connections.

SBP curbing interbank trade to contain dollar shortage

KARACHI: Pakistan's central bank is discouraging interbank trading due to a severe shortage of dollars that has pushed the rupee to post its worst weekly drop since 1998, Bloomberg reported on Monday.

LCCI demands end to political tug of war, stabilise rupee

LAHORE: Progressive Group of the Lahore Chamber of Commerce and Industry (LCCI) on Monday asked to slash interest rate, stabilise rupee, end political tug of war, and cut the public sector development programme (PSDP) to accommodate businesses.

Rupee slumps to lifetime low of 229.88/dollar

KARACHI: Battered rupee slumped to yet another lifetime low of 229.88 against dollar on Monday, with dealers and analysts pinning the blame on import payments amid severe shortage of greenback in the interbank market.

TRIBUNE NEWS PAPER

Govt gives exporters subsidy on gas, electricity

ISLAMABAD: The federal government on Monday approved provision of subsidised gas to exporters for almost a full year and electricity for three months amid the exporters' inability to show any meaningful increase in export volumes despite taking Rs106 billion subsidies in the just ended fiscal year.

Miftah confident pressure on rupee will reduce from next week

Finance Minister Miftah Ismail on Monday expressed confidence that the pressure on the rupee will reduce in the next week as the government has "succeeded to reduce imports."

Businessmen seek fixed exchange rate

KARACHI: Businessmen have suggested that the government should adopt a fixed exchange rate regime for 15 days, in contrast to the existing floating exchange rate, to control the economy as the country can no longer afford sharp depreciation of Pakistani rupee.

Traders demand easy sales tax regime

ISLAMABAD: Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir has said that the new fixed tax regime introduced by the FBR for the collection of sales tax with monthly electricity bills has created great concern among small traders.

SBP dismisses default fears

KARACHI: Pakistan's central bank has categorically rejected all the conflicting reports speculating the country is heading towards default on global payments, as a staff-level agreement with the IMF has paved the way for large-scale foreign funding and oil financing from friendly countries.

Rupee's free fall extends for sixth day in a row

KARACHI: The rupee's free fall continued for the sixth successive working day on Monday, as it slumped 0.66% (or Rs1.51) to a new historic low at Rs229.88 against the US dollar in the inter-bank market after banks reported a notable reduction in supply of the greenback.

Foreign loans rise to \$20b in FY22

ISLAMABAD: Pakistan took record foreign loans of nearly \$20 billion in the last fiscal year, up 27%, largely to repay the maturing foreign debt and finance imports, as the country faces a serious challenge to keep these financing pipelines open.

EXPRESS NEWS PAPER

Dollar reached highest level at Rs.233 in open market

Super Tax will impose on income of above 150 million - FBR

ECC Session: Electricity & Gas tariff approved for export sectors

Saudia: Announced to issue Umrah permit from 30th July