

Towel Manufacturers' Association of Pakistan

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

Import ban doesn't apply to industrial inputs: ministry

ISLAMABAD: The Ministry of Commerce has clarified that the ban on the imported items under SRO598(1) 2022 shall not apply to raw material, intermediate goods and industrial equipment/machinery required by manufacturing/industrial concerns and foreign grant-in-aid projects.

APTMA urges govt to continue with RCETs

KARACHI: All Pakistan Textile Mills Association (APTMA) urges the government to continue with the Regionally Competitive Tariffs for the entire value chain and not to impose any non-tariff barrier on raw material or spare parts for the industry.

Simplified, fixed rate tax regime: FPCCI reminds finance minister of his promised position

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has reminded Finance Minister on his promised position to introduce simplified taxation regime on fixed rate basis for the category of the retailers other than the tier-1 retailers, as is specified for the conditions.

KCCI team, Senate chief discuss economy, federal budget

KARACHI: A high-level delegation of the Karachi Chamber of Commerce and Industry (KCCI) led by Businessmen Group (BMG) chairman Zubair Motiwala held a meeting with Chairman Senate of Pakistan Sadiq Sanjrani in Islamabad to discuss the overall economic situation of the country and also KCCI's proposals for Federal Budget 2022-23.

Zia says interest rate hike inimical to textile industry's interests

FAISALABAD: Mian Kashif Zia Chairman PHMA (North Zone) and Chairmen and representatives of other textile associations said that the increase in interest rates is a poison killer for the industry.

Polyester filament yarn: PYMA rejects valuation ruling

KARACHI: Saqib Naseem, Chairman Pakistan Yarn Merchants Association (PYMA), Muhammad Junaid Teli, Vice Chairman, Sindh & Balochistan region, have strongly rejected Valuation Ruling No 1655 / 2022 for polyester filament yarn.

ICAP prepares Model Federal Budget (2022-23)

ISLAMABAD: The Institute of Chartered Accountants of Pakistan (ICAP) has prepared a Model Federal Budget (2022-23) to compile recommendations to the government for economic reforms which can help improve future outlook of the country.

Jul '21-May '22: Provisional tax collection stands at Rs5.349trn

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected net revenue of Rs. 5,349 billion during July 2021-May 2022 against the assigned target of Rs 5,130 billion, reflecting an increase of Rs 219 billion.

July 2021-May 2022: Karachi LTO collects record Rs1.396bn revenue

KARACHI: Large Taxpayers Office (LTO) Karachi has shown remarkable achievement by collecting revenue of Rs1,396,189 million in all taxes during the period July 2021-May 2022 against Rs. 991,783 million collected last year, showing an overall growth of 41 percent.

Riba-free Islamic banking system: 5-year time frame by FSC 'too ambitious': Miftah

KARACHI: Federal Minister for Finance and Revenue, Miftah Ismail Tuesday said the 5-year timeframe granted by the Federal Shariat Court (FSC) for conversion of the current mix between Islamic and interest-based conventional banking into a full-fledged Riba-free Islamic banking system is too 'ambitious' and perhaps requires a little longer to achieve the target.

PIA to commence Hajj flight from 6th

KARACHI: Pakistan International Airline (PIA) has finalized its Hajj flight schedule to be commenced on June 6, 2022. According to the details, the first pre-Hajj flight will depart from Islamabad with 329 intending pilgrims for Madinah on June 6, 2022

Power tariffs raised by Rs4/unit for April

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has allowed power Distribution Companies (Discos) to increase their tariffs by Rs 4 per unit for April 2022 under monthly Fuel Charges Adjustment (FCA) mechanism, amid CPPA-G's acknowledgement that plants are not being operated due to expensive fuel and foreign exchange constrains.

POL products' prices remain unchanged

ISLAMABAD: Federal government on Tuesday announced to keep the prices of petroleum products at current level with effect from June 1, 2022.

THE RUPEE: Growing clarity helps strengthen PKR

KARACHI: A return of clarity on the economic front and a decline in domestic political noise strengthened the rupee for the third successive session, as it registered a gain of 60 paisas by close in the inter-bank market on Tuesday.

Spot rate unmoved amid listless business activity

LAHORE: The local market on Tuesday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told that rate of cotton in Punjab and Sindh is in between Rs 21000 to Rs 22,000 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Electricity consumers to pay Rs51bn more in June bills

ISLAMABAD: While grilling the power companies for extensive loadshedding and non-utilisation of efficient plants, the National Electric Power Regulatory Authority (Nepra) on Tuesday finalised Rs3.99 per unit additional fuel cost adjustment (FCA) for ex-Wapda distribution companies (Discos) with a financial burden of Rs51 billion during the current billing month.

Audit of textile export subsidies urged

ISLAMABAD: The Institute of Chartered Accountants of Pakistan (ICAP) on Tuesday suggested an audit of textile export subsidies by an international firm to justify export outcomes and called for the withdrawal of all income tax exemptions to remove distortion as a national conviction instead of external demands.

Govt flayed for 'stifling export sector'

TOBA TEK SINGH: Faisalabad's traders and industrialists laid into the government on Tuesday for increasing gas and electricity prices, likening it to suppressing the export industry and creating an enabling environment for importers.

202pc jump in private sector borrowing

KARACHI: The private sector borrowing from banks has gone up by over 200 per cent from July to May 20 of the current fiscal year, reflecting that the higher economic activities remained intact despite the change of government in Islamabad.

Islamic banking is the future, says SBP chief

KARACHI: The Acting Governor of the State Bank of Pakistan (SBP), Dr. Murtaza Syed, said Islamic banking has a key role in the growth of the economy while it has been growing at a fast speed, particularly in Pakistan.

Concerns over non-implementation of labour laws in Sindh

KARACHI: Representatives of labour unions and support organisations have expressed their concern over the prevailing anti-worker policies in Sindh and demanded urgent remedies to quell growing unrest among the working class.

Haj under govt scheme to cost up to Rs710,000

• Charges include subsidy of Rs150,000 per pilgrim • Flights from 6th

ISLAMABAD: Federal Minister for Religious Affairs Mufti Abdul Shakoor on Tuesday announced that the annual Haj pilgrimage will cost Rs860,000 per pilgrim under the government scheme,

THE NEWS INTERNATIONAL

Textile industry seeks zero-rated status

The textile industry sought restoration of zero rating status, duty free import of cotton, continuation of regional competitive energy tariff (RCET), extension of Long Term Financing Facility (LTFF) scheme for the entire value chain in the upcoming fiscal year.

PHMA wants electricity and gas prices maintained

FAISALABAD: The All Value Added Textile Associations have demanded that electricity and gas prices for the textile industry be maintained and sought immediate payment of refunds. They said that if the policy of electricity and gas at special rates was abolished, then the industry would be shut down and thousands of workers would become unemployed.

Nepra hikes tariff by Rs3.99 for April

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Tuesday increased electricity price by Rs3.99 per unit on account of fuel charges adjustment (FCA) for the month of April 2022.

Govt mulls special levy on those who earn over Rs20m a year

ISLAMABAD: The government is considering imposing a special levy or increasing the tax burden on salaried and non-salaried classes earning more than Rs20 million per annum in the upcoming budget 2022-23.

ICAP urges govt to bring all sectors to tax net

ISLAMABAD: The Institute of Chartered Accountants of Pakistan (ICAP) on Tuesday asked the government to bring all kinds of income into the tax net, ensure broadening the tax base and consider the reduced rate of General Sales Tax (GST) for all retailers just on the pattern of tier-1 retailers.

FBR collects Rs5.349 trillion tax revenue in 11 months

ISLAMABAD: The Federal Board of Revenue (FBR) on Tuesday said it had collected Rs490 billion in May 2022 against monthly target of Rs511 billion, registering a shortfall of Rs21 billion.

PM Shehbaz Sharif sets \$5bn target for trade with Turkey

ANKARA: Prime Minister Shehbaz Sharif Tuesday urged the business community of Pakistan and Turkey to take the bilateral trade to \$5 billion in three years. "The \$1.1 billion trade is nothing. Let us resolve to take the two-way trade to \$5 billion.

Miftah says 'difficult to imagine buying Russian oil'

KARACHI: Finance Minister Miftah Ismail on Tuesday said the government has approached Russia and Ukraine to buy wheat, but Western sanctions have made any oil import impossible from Moscow.

Trade unionists lambaste labour dept for harassing workers, not implementing laws

In 2017 when the incumbent Sindh labour minister Saeed Ghani was contesting a by-election as the Pakistan Peoples Party (PPP) candidate on a Sindh Assembly seat, PS-114, several prominent labour organisations had during a press conference announced their support for Ghani, whose late father was also a labour leader.

TRIBUNE NEWS PAPER

ICAP for withdrawing tax breaks

ISLAMABAD: The Institute of Chartered Accountants of Pakistan (ICAP) on Tuesday proposed to withdraw all income tax exemptions, including those meant for generals and judges, and also sought an end to the unchecked inefficiency-prone budget subsidies for the exporters.

Traders demand cut in duty on polyester yarn

KARACHI: Traders have urged the government to reduce customs duty on the import of polyester filament yarn to facilitate the use of synthetic fibre in textile manufacturing. Acting FPCCI President Suleman Chawla proposed that the customs duty on polyester filament yarn should be slashed to 7% from the current 11% to give the much-needed boost to the use of synthetic fibre in the textile industry.

Pakistan, Turkey can push trade to \$5b

ISLAMABAD: Saarc Chamber of Commerce and Industry President Iftikhar Ali Malik on Tuesday highlighted the significance of Prime Minister Shehbaz Sharif's visit to Turkey, saying it would further cement bilateral ties between the two countries.

NEPRA approves tariff Rs3.99 hike

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) indicated on Tuesday an increase of Rs3.99 per unit in power tariff on account of fuel cost adjustment (FCA) for April 2022.

EXPRESS NEWS PAPER

No change in price of petroleum products – notification issued

Fuel Adjustment: Rs.3.99 per unit increased for the month of April

Govt Hajj cost Rs.860.000/- subsidy of Rs.150.000 will be provided

Delegation of Karachi Chamber met with High Officials at Islamabad