

Towel Manufacturers' Association of Pakistan

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

'Surge in primary input costs to turn textile sector uncompetitive globally'

KARACHI: Towel Manufacturers' Association of Pakistan on Monday showed concerns about the fresh price hike in petroleum products and feared the surge in primary input costs will turn the country's textile sector uncompetitive in the world market. **TMA Chairman, Kashif Mehtab Chawla** said that the hike in basic manufacturing inputs will have negative effects on Pakistan's export sector.

PTEA urges govt to restore RLNG supplies to CPPs

FAISALABAD: Pakistan Textile Exporters Association (PTEA) has urged the government to immediately restore RLNG supplies to CPPs in a bid to avert any delay in meeting the US\$20 billion textile export target for the ongoing fiscal year. Further delay may drastically hit the industrial productions which subsequently ruin the economy.

Crisis in export-oriented industries: FPCCI demands full supplies of RLNG to power plants

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has demanded immediate restoration of full supplies of Regassified Liquefied Natural Gas (RLNG) to power plants to avert any crisis in export-oriented industries.

Textile exports: trade officers seek APTMA's input

LAHORE: Newly appointed Trade Officers of Pakistan have sought assistance and cooperation from the All Pakistan Textile Mills Association (APTMA) in upsurge of textile exports and to explore investment potential in textile sector.

Pakistan's tax system should be revised, improved: Wang

LAHORE: Pakistan's tax system should be revised and improved, based upon growth instead of the regulatory pressures. The administrative reforms are essential in the tax system and attention should be paid to re-designing of tax recovery system, Zihai, President PCJCCI on Monday during an online meeting at PCJCCI Secretariat.

PFMA seeks extension in DLT scheme

LAHORE: Chairman Pakistan Footwear Manufacturers Association (PFMA) Zahid Hussain has said that it is due to sustained growth that Pakistan's shoes export is on the higher side and this stability in the sector is a welcome sign, mainly due to the effective and dynamic trade policy for which the government lent a commendable support.

Govt expects slowdown in FY23 growth

ISLAMABAD: The government expects a slowdown in economic growth in the next fiscal year 2022-23 subsequent to the likely resumption of the International Monetary Fund (IMF) programme, fiscal adjustment efforts, addressing worsening trade balance, and mitigating political and economic uncertainty.

High-value immovable properties, luxury vehicles: Govt mulling imposing 'luxury tax'

ISLAMABAD: The government is contemplating the possibility of imposition of a luxury tax on certain high-value immovable properties and luxury vehicles in the coming budget (2022-23).

Violation of stay order: Taxpayer moves LHC for contempt proceedings against Lahore CTO

ISLAMABAD: An aggrieved taxpayer has moved the Lahore High Court (LHC) for contempt of court proceedings against the Corporate Tax Office, Lahore for violating the stay order issued by the LHC against the encashment of bank guarantees of the Pakistan Railways.

KE endeavours to get more gas or RLNG at natural gas rate

ISLAMABAD: Karachi Electric (KE) is reportedly using all available forums including provincial government and trade bodies to get maximum natural gas for power generation, or RLNG at the rate of natural gas.

FY23 budget: EFS may be amended to restore GST-free procurement of inputs

ISLAMABAD: The government is expected to make major amendments to the Export Facilitation Scheme (EFS), 2021 in coming budget to restore sales tax-free local procurement of packing material, raw materials or components/parts by the registered exporters.

Estimated/projected budget 2022-2023

The federal budget is expected to be presented on June 10, 2022. As a result of excessive politicisation of the subject, the real picture is being unnecessarily mutilated. In the following paragraphs, I have endeavoured to present an Accountant's view of the budget for the Federal Government to help the people understand the real status of Pakistan's fiscal position.

7 power projects being set up under CPEC: Govt agrees to restore tax exemptions

ISLAMABAD: The government has agreed to restore tax exemptions of seven power projects being established under China Pakistan Economic Corridor (CPEC), after recent meetings with Prime Minister Shahbaz Sharif and Minister for Planning, Development and Special Initiatives, Ahsan Iqbal, official sources told Business Recorder.

Heat wave likely to hit country this week

KARACHI: A new heat wave is expected to hit various parts of the country this week with increase in temperatures, according to the Met Office. The daytime temperatures are likely to remain high in most parts of the country during next 4 to 5 days.

THE RUPEE: PKR loses to USD

KARACHI: The rupee weakened further in the inter-bank market, as the local currency registered a decline of 1.07%, to close over the 200 level against the US dollar on Monday.

Gold prices increase by Rs2800 per tola

KARACHI: Gold prices on Monday saw a huge increase in the local market, traders said. Following an increase of Rs 2,800, gold prices reached Rs 142000 per tola and Rs 121742 per 10 grams, up by Rs 2400. On the world market, gold prices were quoted for \$1,854 per ounce.

Cotton market remains steady, trading volume low

LAHORE: The local market on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told that rate of cotton in Punjab and Sindh is in between Rs 21,000 to Rs 22,000 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

Govt mulls new tax measures to raise additional Rs300bn in next fiscal year

• Proposals include 'luxury tax' on big houses, big vehicles • Tax on rental income under consideration • DC rates likely to be revised • Regulatory duty to be raised on items

ISLAMABAD: The coalition government is mulling introducing a string of new tax measures in the upcoming budget to raise around Rs300 billion in additional revenue in 2022-23 (FY23) and is tasking the FBR to finalise areas and sectors in the next couple of days,

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THE NEWS INTERNATIONAL

Plan to end power outages: Loadshedding to be cut to 3.5 hours from today, says govt

ISLAMABAD: Pakistan Muslim League-Nawaz (PMLN) leader and former prime minister Shahid Khaqan Abbasi said Monday the government was "sorry" for the ongoing electricity loadshedding in the country and vowed to fix the issue in the coming days.

Govt mulls expanding import ban list

ISLAMABAD: The government has been exploring options to curb imports further in the coming 2022-23 budget with proposals under consideration to slap a ban on more luxury goods and also add more items to regulatory duty (RD) list.

Rupee hits over two-week low as oil prices, inflation bites

KARACHI: The rupee dropped to its lowest level since May 20 as a spike in global crude oil prices threatened to push domestic inflation pressure further up and aggravate the country's current account deficit, dealers said.

Inflation reality

LAHORE: People differ on the official inflation rate and rightly so. Inflation is based on increase/decrease in prices (both of essential and nonessential items) but it does not take into account the increase or decrease in income during that period.

TRIBUNE NEWS PAPER

Exporters seek restoration of RLNG supplies

KARACHI: The export sector has demanded that the government should restore gas supplies to the power plants to avert any crisis in export-oriented industries and further worsening of trade deficit...

Towel Manufacturers Association of Pakistan Chairman Kashif Mehtab Chawla expressed fear over the recent hike in petroleum product prices by 40%, gas tariff by 45%, water cost by 30% and electricity cost by Rs8 per unit,

Rupee dives as rumours spark fears

KARACHI: Pakistani currency dived 1.07% (or Rs2.14) to a two-week low at Rs200.06 against the US dollar in the inter-bank market on Monday due partly to strong rumours that the government was considering freezing foreign currency accounts.

EXPRESS NEWS PAPER

Textile sector export orders likely to hurt due to costly oil, Gas & electricity