

# 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**

### **China comes to our rescue in a big way**

ISLAMABAD: China has agreed to roll over \$2.3 billion loan to Pakistan and, significantly from the perspective of strengthening the \$9.2 billion foreign exchange reserves (as on 3 June), to extend additional assistance of between \$2.5 to \$2.8 billion.

### **'Heimtextil perfect platform for showcasing vast design potential'**

Jawed Yunus Tabba, CEO, Lucky Textile Mills said, "Heimtextil is the one opportunity, we have each year to meet our regular customers from Europe and from around the world on one platform. We are very excited to be a part of the first Heimtextil edition after the pandemic and most of our buyers have already confirmed meetings".

### **July-May 2022: Exports to Italy cross \$1bn mark**

ISLAMABAD: Italy has become billion-dollar export market for Pakistan for the first time ever as during first 11 months of current fiscal year, Pakistan's exports to Italy increased by 46% which is highest growth rate among all export destinations in Europe.

### **Anomaly committees constituted**

The Chairman, Federal Board of Revenue/Secretary Revenue Division has constituted two Anomaly Committees in order to identify and remove the technical, legal, and business-related anomalies in the Finance Bill, 2022.

### **Budget Strategy Paper unveiled: Deficits to be reduced to restore fiscal sustainability: MoF**

ISLAMABAD: The government said that it is committed to reducing deficits to restore fiscal sustainability in the medium-to-long-term because the fiscal deficit is the key driver of macroeconomic instability in Pakistan.

### **Pakistan facing debt in 'excess of \$250bn': UNDP**

ISLAMABAD: The United Nations Development Programme (UNDP) has said that Pakistan is currently facing challenging economic situation with a debt in "excess of Rs 50 trillion (\$250 billion)".

### **FATF: Khar to represent Pakistan**

ISLAMABAD: Minister of State for Foreign Affairs Hina Rabbani Khar is in Berlin to fight Pakistan's case in the Financial Action Task Force (FATF) which may exclude the country from its grey list.

### **Sindh presents deficit budget**

KARACHI: Sindh Chief Minister Murad Ali Shah on Tuesday presented in Sindh Assembly Rs 1.71 trillion budget, which shows a deficit of Rs 33.85 billion, for the fiscal year 2022-23 amid a noisy protest by the opposition Pakistan Tehrik-e-Insaf (PTI) legislators during house's proceedings.

### **Sindh budget: Rs152bn tagged for law, order**

KARACHI: The Sindh government has earmarked Rs 152.08 billion for law and order in its budget for the financial year 2022-23. As per budget documents, the provincial government has proposed budgetary allocations of Rs. 141.12 billion under the head of non-development (CRE),

### **Karachi again deprived of its due share?**

KARACHI: Karachi, the revenue engine of Pakistan is yet again deprived of its due monetary share, as the PPP-led Sindh government has announced only six new projects under the head of 'mega schemes for the metropolis' worth Rs 3.1 billion in its budget for the next fiscal year 2022-23 (FY23).

### **Salaried class tax structure: govt in a fix**

ISLAMABAD: The government is in a fix to either heavily tax the salaried class under the amended Finance Bill, 2022 or to impose additional taxes of Rs140-150 billion on high-income earning sectors including tobacco, beverages, steel, and edible oil sectors through amendments to the proposed bill from July 1, 2022.

### **FBR reviewing tax relief of Rs47bn to salaried class**

ISLAMABAD: Federal Board of Revenue (FBR) Chairman Asim Ahmed said Tuesday that the FBR is reviewing the tax relief of Rs 47 billion provided to the salaried class through the Finance Bill, 2022, keeping in view the fact that the government will not burden the salaried individuals.

### **Hike in POL products' prices on the cards**

ISLAMABAD: Federal government is likely to increase the price of petrol by Rs8.69 per litre and high-speed diesel (HSD) by Rs29.94 per litre based on current government taxes with zero petroleum levy (PL) and general sale tax (GST) for the next fortnight with effect from June 16.

### **Petroleum Div asked to sort out guaranteed gas supply issues**

ISLAMABAD: Privatisation Commission (PC) has reportedly warned Petroleum Division that debt recapitalization and re-financing of RLNG-fired power plants owned by National Power Parks Management Company Limited (NPPMCL), i.e.,

### **Neptra agrees to let KE recover Rs9bn from consumers**

ISLAMABAD: NEPRA on Tuesday agreed in principle to allow KE to recover over Rs 9 billion (Rs 5.28 per unit) from consumers for April 2022 under monthly FCA and QTA of Rs 3.90 per unit for January-March 2021-22.

### **Miftah for reforming energy sector**

Federal Minister for Finance Miftah Ismail, Tuesday, while stressing the need for reforming the energy sector has said that the failure to reform the power sector will bring more serious consequences to the national economy.

### **Dastgir directs KE to ensure power during water supply hours**

ISLAMABAD: Federal minister for power, Engr Khurram Dastgir Khan Tuesday directed K-Electric to ensure power supply during water supply hours to maintain water provision in all areas.

### **CRR, housing finance: SBP issues fresh directives to banks**

KARACHI: The State Bank of Pakistan (SBP) has issued fresh directives for the Cash Reserve Requirement (CRR) and mandatory targets for housing and construction finance.

### **THE RUPEE: PKR declines further**

KARACHI: Uncertainty pertaining to the IMF programme revival pushed the rupee further into 'oblivion' against the US dollar, as the local currency closed over 205 for the first time in the inter-bank market on Tuesday.

### **Lacklustre condition persists on cotton market**

LAHORE: The local market on Tuesday 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 21,500 per maund.

## **DAWN NEWS PAPER**

### **FBR empowered to cut electricity, gas connections of large traders**

ISLAMABAD: As the government received some written objections from the IMF to the federal budget, the Ministry of Economic Affairs (MEA) on Tuesday protested in parliament over subjecting concessional international loans, grants and consultancies to general sales tax, as donors are shying away.

### **K-Electric to extract Rs26bn more from Karachiites**

ISLAMABAD: The National Electric Power Regulatory Authority (Neptra) on Tuesday allowed K-Electric to raise about Rs26 billion through Rs5.28 per unit additional fuel cost adjustment (FCA) from its consumers in July and about Rs3.90 per unit additional cost recovery under quarterly tariff adjustment (QTA).

### **Dastgyr raises \$37m in Series A funding**

KARACHI: Business-to-business ecommerce marketplace Dastgyr Technologies has raised \$37 million in the country's biggest Series A funding, which is the name given to a startup's maiden significant round of venture capital financing.

### **Minimum wage fixed at Rs25,000 in Sindh from June 1**

KARACHI: Sindh Minister for Industries, Commerce and Cooperative Department Jam Ikramullah Dharejo on Tuesday announced that the provincial government has fixed the minimum wage at Rs25,000.

### **SBP facilitates banks for housing finance**

KARACHI: The State Bank of Pakistan (SBP) on Tuesday said the banks had been facilitated with more liquidity related to the targets for housing and construction finance.

### **US dollar crosses Rs205**

KARACHI: The rupee found no respite against the bullish US dollar and once again lost Rs1.30 in the inter bank market on Tuesday.

### **BUDGET 2022-23: Murad unveils deficit budget with Rs1.71tr outlay**

KARACHI: Sindh unveiled a "pro-poor" and "tax-free" deficit budget for the next fiscal year on Tuesday with a total outlay of Rs1.714 trillion. In his budget speech, Sindh Chief Minister— who is also the provincial finance minister — said the past year witnessed "extraordinary changes" at both national and international levels,

### **BUDGET 2022-23: Rs15.37bn kept for six new, 18 ongoing Karachi 'mega schemes'**

KARACHI: While Sindh Chief Minister Murad Ali Shah has claimed to have earmarked Rs118 billion for "Karachi-based" projects in the Rs1.714 trillion provincial budget for financial year 2022-23,

### **BUDGET 2022-23: With Rs4bn, more buses to be bought for city**

KARACHI: The Sindh government has allocated a sum of Rs4 billion in the next financial year 2022-23 for procuring more buses to be run in Karachi under its Sindh Peoples Intra-district Bus Project.

### **Rs124.8bn allocated for maintaining law, order in Sindh**

With an increase of around Rs5billion, the Sindh government on Tuesday allocated Rs124.873bn in the head of law and order in its budget for fiscal year 2022-23 compared to Rs119.98bn allocated in the outgoing fiscal year.

## **THE NEWS INTERNATIONAL**

### **Italy becomes 'billion dollar' export market for Pakistan**

ISLAMABAD: Pakistan's exports to Italy have crossed \$1002 million during first 11 months of current financial year with value added sectors becoming main driver for the export market that hit \$1 billion for first time,

### **US envoy says boosting ties with Pakistan top priority**

KARACHI: The new United States Ambassador to Pakistan, Donald Blome, has said his government accords top priority to improving relations with Pakistan. During his maiden visit to the PSX on Tuesday, Blome rang the bourse's gong to mark the beginning of the trading session.

### **Building close ties with Iran top priority: Bilawal**

TEHRAN: Pakistan and Iran on Tuesday reiterated the resolve to strengthen the bilateral relations in all dimensions during the maiden visit of Foreign Minister Bilawal Bhutto-Zardari, Radio Pakistan reported.

### **Exim Bank to help fill trade finance gap: minister**

ISLAMABAD: Export-Import (Exim) Bank of Pakistan would help fill gap in finance related needs of exporters, especially those in small and medium scale industries, federal minister for Commerce Syed Naveed Qamar told The News on Tuesday.

### **Govt reviewing Personal Income Tax slabs**

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Asim Ahmad said on Tuesday the government was reviewing slab rates of Personal Income Tax (PIT) for aligning those with the IMF demands.

## [Govt recommends blanket tax exemption to foreign grants](#)

The government on Tuesday recommended the Federal Board of Revenue (FBR) grant blanket tax exemption to all interest free loans, consultancy services in foreign funded projects, and grants in foreign exchange.

## [Rupee hits another record low](#)

KARACHI: The rupee plumed to a fresh record low on Tuesday as doubts increased about revival of the much-needed \$6 billion International Monetary Fund (IMF) bailout package after the country's recently unveiled budget could not satisfy the lender.

## [Khurram directs K-Electric to resolve over-billing issue](#)

ISLAMABAD: Federal Minister for Power Khurram Dastgir Khan has directed K-Electric to ensure availability of electricity during water supply hours and resolve the over-billing issue faced by consumers.

## [NEPRA conducts public hearing](#)

KARACHI: NEPRA conducted a public hearing over the petition submitted by K-Electric on fuel charges adjustments (FCA) for April 2022 and quarterly adjustments for January to March 2022.

## [TRIBUNE NEWS PAPER](#)

### [Pakistan pins hopes on 'onsite visit' to exit FATF 'grey list'](#)

ISLAMABAD: Pakistan is unlikely to exit the "grey list" of the FATF in the ongoing deliberations in Berlin, Germany but hoping to secure an 'onsite visit' that may take Islamabad a step closer to get out of the watch list.

### [No power relief in sight in coming days](#)

ISLAMABAD: There is no relief in electricity outages in sight in the coming days because of the fear of drying up furnace oil stocks and the shortage of LNG for power plants.

### [NEPRA okays tariff hike of Rs5.28 for K-Electric](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday approved an increase of Rs5.28 per unit in the electricity tariff of K-Electric (KE) on account of fuel cost adjustment for April 2022.

### [CM vows to meet energy demand](#)

KARACHI: Sindh Chief Minister Syed Murad Ali Shah announced on Tuesday that the provincial government had achieved almost all the goals set under the 2015 power policy.

### [More reliance on indirect taxes](#)

The Sindh government has increased its reliance on indirect taxes to finance its growing expenditures, as it has targeted to collect revenue from everyone-whether rich or poor-for the services received in the next fiscal year.

### [Income of foreign lenders taxed](#)

The FBR has taxed the income being earned by foreign lenders by giving loans to Pakistan in addition to imposing taxes on their grants – a move that the Ministry of Economic Affairs said may cause serious repercussions.

## [EXPRESS NEWS PAPER](#)

### [Sindh Budget of 17 trillion 13 billion: Salaries 15%, Pension 5% raised](#)

### [Dollar uncontrolled after Finance Minister remarks, crossed 206](#)

### [Unexpected boom in stock market](#)

### [Petroleum dealers given ultimatum to increase commission till 30<sup>th</sup> June](#)

### [Expensive Oil: Fare of fright & express trains increased](#)