

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 16TH JUNE, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Fuel prices raised yet again: Miftah says hike was 'inevitable'

ISLAMABAD: Finance Minister Miftah Ismail Wednesday said that the government has decided to increase the petroleum prices with Rs 24.03 per litre increase in petrol rate and Rs 59.17 per litre raise in diesel price.

Jan-March: Discos' tariffs raised under QTA mechanism

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved Re 0.42 per unit increase in tariffs of power Distribution Companies (Discos) for the third quarter (Jan-March) 2021-22 under Quarterly Tariff Adjustment (QTA) mechanism.

ECC will fix minimum support price for cotton at Rs7,000

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet will fix the minimum support price for cotton at Rs7,000 in the next meeting, said Federal Minister for National Food Security and Research Tariq Bashir Cheema.

Budget proposals: FPCCI chief decries absence of 'industrial package'

KARACHI: Shabbir Hassan Mansha, the acting president of FPCCI, has said that the business community was expecting an industrial package to propel the country into the much-needed industrialisation and import substitution mode.

Supplies to unregistered persons: FBR defends waiver of CNIC condition

ISLAMABAD: The Federal Board of Revenue (FBR) Wednesday strongly defended the withdrawal of the condition to provide the Computerized National Identity Card (CNIC) numbers on supplies made to unregistered persons through the Finance Bill, 2022.

Turkish businessmen invited to explore investment opportunities

ISLAMABAD: Chaudhary Salik Hussain, Federal Minister for Board of Investment (BOI) and Special Initiatives, and BOI Secretary Fareena Mazhar met with Türkiye-Pakistan Business Council of DEK (Foreign Economic Relations Board of Türkiye) at Istanbul on Wednesday.

Draft roadmap on 'Pak-France bilateral cooperation' prepared

The government has prepared draft roadmap aimed at reinvigorating and enhancing Pakistan-France bilateral cooperation in all fields including political, economic, education, culture, science & technology and counter-terrorism, sources in the Foreign Ministry told Business Recorder.

Biden for building strong basis to take Pak-US ties forward

ISLAMABAD: US President Joe Biden has expressed Washington's desire to build a strong basis for taking the US-Pakistan ties forward.

Three major revenue measures may be challenged in court: Shabbar

ISLAMABAD: Three major revenue measures (direct taxes) of the Finance Bill, 2022, having accumulated revenue impact of Rs76 billion may be challenged in a court of law.

G-20 DSSI framework: Two \$197.49m debt service suspension pacts signed

ISLAMABAD: The government of Pakistan Wednesday signed two Debt Service Suspension Agreements amounting to suspension of loans worth \$197.49 million, under the G-20 Debt Service Suspension Initiative (DSSI) framework.

Pakistan Housing Finance Project: Financing agreement signed with WB

ISLAMABAD: Pakistan and the World Bank on Wednesday signed a financing agreement for the "Pakistan Housing Finance Project" worth \$85 million with the objective to increase access to housing finance for households, and support capital market development in the country.

Property deals by filers: Senate panel rejects FBR proposal to raise advance tax

ISLAMABAD: The Senate Standing Committee on Finance has declined the Federal Board of Revenue's proposal to increase the advance tax on the sale and purchase of property from one to two percent for filers in the budget 2022-23.

Work on 'Karachi Master Plan 2047' under way: KDA DG

KARACHI: KDA Director General Syed Muhammad Ali Shah Wednesday said that work on Karachi's Master Plan 2047 was under way and its feasibility has been approved in which Karachi's poor infrastructure will be completely revamped to state-of-the-art infrastructure as per international standards.

Gasping for LNG

After the record high LNG import cost of \$760 million in May 2022 – June 2022 was not too far with 12 cargoes costing no less than \$726 million. For context, the 12-month leading average to May 2022 was \$300 million.

THE RUPEE: PKR falls further

KARACHI: The rupee was knocked down further by the US dollar in the inter-bank market on Wednesday, as the local currency closed above 206 for the first time.

Trading activity improves on cotton market

LAHORE: The local cotton market on Wednesday remained stable and the trading volume remained satisfactory. 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

Miftah delivers third fuel price shock in 20 days

ISLAMABAD: The government raised fuel prices by up to 29 per cent on Wednesday, removing fuel subsidies in an attempt to trim the fiscal deficit and secure critical support from the International Monetary Fund (IMF). This is the third cut in fuel subsidies in about 20 days.

Discos allowed 42 paise quarterly tariff hike

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday allowed 42 paise per unit increase in average tariff of distribution companies (Discos) of Wapda under quarterly tariff adjustments (QTA) for January-March.

Rs1.98tr needed by Sept for fuel imports to minimise loadshedding

ISLAMABAD: With receivables of the state-run Pakistan State Oil (PSO) already at a backbreaking Rs600 billion record and counting, the Petroleum Division has reported a gross liquidity requirement of about Rs1.98 trillion for the first quarter of the next fiscal year beginning July 1 for fuel imports to minimise the prevailing loadshedding.

OGDC finds gas

KARACHI: Oil and Gas Development Company Ltd (OGDC) said on Wednesday the joint venture of Guddu Block — in which the company is an operator with a 70 per cent stake — has discovered gas in an exploratory well called Umair South East-1 in Ghotki district of Sindh.

Rupee hits new low of Rs206.5

KARACHI: The US dollar kept going higher against the rupee on Wednesday setting record on day-to-day basis creating frustration among the stakeholders of the economy. The closing price of dollar in the interbank market was Rs206.46 while it appreciated by Rs1.30.

BUDGET 2022-23: Tax relief to salaried class 'sacrificed at IMF altar'

ISLAMABAD: The government has decided, in principle, to reverse the drastic tax relief provided to the salaried class in its proposed federal budget for 2022-23, official sources told Dawn.

Denial of pay raise, allowance: FBR officers announce pen-down strike

LAHORE: The All Pakistan FBR employees have announced a pen-down strike all over the country on Friday (tomorrow) to highlight their demand for a pay raise and increase in fuel allowance.

BUDGET 2022-23: Stamp duty on urban properties enhanced

LAHORE: The Punjab government on Wednesday increased the stamp duty from one to two per cent on urban immovable properties, and revised the one-time tax on construction of luxury houses of two kanal and above.

THE NEWS INTERNATIONAL

Shehbaz invites Chinese firms to invest in Pakistan

RASHAKAI: Prime Minister Shehbaz Sharif said on Wednesday that the China Pakistan Economic Corridor (CPEC) was entering the most crucial second phase of implementation as he invited Chinese companies to Pakistan.

US announces biggest interest rate hike since 1994

WASHINGTON: The United States Federal Reserve approved the largest interest rate increase since 1994 and signalled it would continue lifting rates this year at the most rapid pace in decades as it races to slow the economy and combat inflation that is running at a 40-year high, foreign media reported.

Europe's plan to quit Russian fuel plunges Pakistan into darkness

KARACHI: Europe's campaign to quit Russian fuel is designed to punish Moscow for its invasion of Ukraine. It's also wreaking havoc thousands of miles away from the conflict, plunging Pakistan into darkness, undermining one regime and threatening the stability of the country's new leadership.

FPCI raises questions on federal budget

KARACHI: FPCI has termed federal budget 2022-23 mixed and devoid of categorical explanations on various budgetary and fiscal initiatives. Conversely, the business community was expecting an industrial package to propel the country towards industrialisation and import substitution mode.

FBR revises tax rates for seven slabs, shares them with IMF

ISLAMABAD: The Federal Board of Revenue (FBR) has revised tax rates for seven slabs under Personal Income Tax (PIT) and shared with the IMF for removal of one major stumbling block in the way to striking staff-level agreement.

Govt raises Rs834 billion via T-bills; yields down

KARACHI: The government on Wednesday raised Rs834 billion through an auction of Market Treasury Bills with yields falling on the six and 12 months papers. The pre-auction target was Rs750 billion.

Rupee plumbs to fresh low

KARACHI: Rupee hit record lows for the third-consecutive session on Wednesday amid strong dollar demand for import payments, and investor worries over deteriorating balance of payments spurred by uncertainty about resumption of IMF loan programme.

Gold rises Rs550/tola

KARACHI: Gold rates in the local market increased by Rs550 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs143,000 per tola. Similarly, 10-gram gold price also rose by Rs470 to Rs122,600.

TRIBUNE NEWS PAPER

SBP may raise policy rate as yields stay high

KARACHI: Commercial banks have maintained interest rates at a recent 11-year high at 15.25% on financing to the government for a period of three-month, signaling that the central bank may increase its key policy rate in the range of 50-100 basis points early next month.

Govt inks \$197.5m debt suspension agreements

ISLAMABAD: Pakistan on Wednesday signed two debt service suspension agreements amounting to \$197.49 million under the G-20 Debt Service Suspension Initiative (DSSI).

US wants to expand partnership

KARACHI: US Ambassador to Pakistan Donald Blome has said that there are endless possibilities to further strengthen the economic partnership as the two countries are celebrating 75 years of bilateral ties this year.

Power tariff increased by Rs0.42

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday approved an increase of Rs0.42 per unit in power tariff on account of quarterly adjustment.

ICCI concerned over tariff hike

ISLAMABAD: Approval of a massive hike of Rs7.91 per unit in power tariffs by the Economic Coordination Committee (ECC) of the Cabinet has created great concerns in the business community, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

EXPRESS NEWS PAPER

Petrol Rs.24, diesel Rs.59, kerosene oil Rs.39 expensive

Quarterly Adjustment: Approved to raise electricity price ps.42 per unit

No new tax imposed in budget, providing relief – Murad Ali Shah

Dollar reached 208, boom continued in stock market, gold also expensive