

## **Towel Manufacturers' Association of Pakistan**

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### **BUSINESS RECORDER**

#### **FATF challenge: Khar praises global partners, friends for support**

ISLAMABAD: Minister for State for Foreign Affairs Hina Rabbani Khar, Saturday, said that Pakistan is just a step away to get out of the Financial Action Task Force (FATF)'s grey list, hopefully in October this year following the procedural requirement of the onsite visit of its technical team to verify the country's measures undertaken in line with the two given action plans.

#### **KCCI seeks CCP help in creating level playing field**

KARACHI: The KCCI held an advocacy session with the Competition Commission of Pakistan (CCP). The chamber representatives apprised CCP of different competition issues and sought its help in creating a level playing field and removing entry barriers in the different sectors.

#### **UBG leaders hail FATF development**

KARACHI: Leaders of the United Business Group (UBG) have said that this news regarding Pakistan's about to exist from grey list of Financial Action Task Force (FATF) is welcome news for the country and great disappointment for India which tried its best to put obstacles in the way of Pakistan.

#### **Pakistan has shortage of 500,000 IT professionals: FPCCI**

Shabbir Mansha, Acting President FPCCI, has expressed his longstanding concern that despite having a young, energetic and driven population of 65 percent, Pakistan has not yet even partially capitalized on its potential in the various tech industries in general and IT & IT-enabled Services (ITeS) in particular.

#### **PSW holds media dialogue for collaboration on cross-border trade facilitation**

ISLAMABAD: Pakistan Single Window (PSW) organised a media dialogue on "Developing an Enabling Media Network Towards International Trade Facilitation".

#### **Traders' representatives extend support: Punjab CM announces closure of markets, business centres at 9pm**

LAHORE: Chief Minister Punjab Hamza Shehbaz after holding consultations with the representatives of the traders' community announced closure of markets, bazaars and business centres in the province at 9pm.

#### **Rs431m set aside for gas supply to 3 SEZs**

ISLAMABAD: The government has budgeted Rs431 million for two gas companies (the Sui Northern Gas Pipeline Limited and the Sui Southern Gas Company) for the supply of gas to three special economic zones (SEZs) for the next financial year as part of the ongoing schemes for the Petroleum Division.

#### **FBR has played key role**

ISLAMABAD: Like many other governmental organizations, the FBR has played a key role in completing the FATF actions related to DNFBPs, cash smuggling, investigating tax crimes for money laundering, and confiscating the proceeds of tax crimes.

#### **FBR chairman explains importance of increase in tax rates for salaried people**

The Federal Board of Revenue (FBR) Chairman Asim Ahmad Saturday said the net revenue impact of the taxation measures taken in the federal budget (2022-23) is expected to be increased from Rs355 billion to Rs480 billion following a rise in the income tax rates for salaried class of Rs125 billion for 2022-23.

### **Finance Bill 2022: Exemption to IPPs limited**

ISLAMABAD: Chairman Federal Board of Revenue (FBR) Asim Ahmad Saturday informed the Senate Standing Committee on Finance that the exemption to the Independent Power Producers (IPPs) has been limited to the lifecycle of the power project or 25 years period.

### **FBR's plea against LHC order in sales tax reference: Order void if matter is decided after prescribed time: SC**

ISLAMABAD: The Supreme Court has declared that the timeframe set out in Section 45-B (2) of the Sales Tax Act, 1990 for deciding the appeal is mandatory and if decided beyond the given time, being 180 days, then it makes the order void.

### **Pharma companies: FBR officials directed to issue refunds manually**

ISLAMABAD: In a major development to issue sales tax refunds to the pharmaceutical sector, Chairman Federal Board of Revenue (FBR) Asim Ahmad on Saturday directed officials to manually issue refunds to the pharmaceutical companies till the resolution of issues in the FASTER-Pharma system.

### **SBP urged to take steps for stopping rupee devaluation**

KARACHI: Vice President of Pakistan Businesses Forum (PBF) Ahmad Jawad has urged the State Bank of Pakistan (SBP) to control the continuous nosedive of the Pakistani rupee against US dollar, so that Pakistanis could get some relief from the unprecedented inflation amid recent dip in oil prices.

### **SBP extends financing scheme for renewable energy projects**

KARACHI: The State Bank Pakistan (SBP) has announced to extend the financing scheme for renewable energy for next two years. The SBP announced the scheme for financing power plants using renewable energy in 2009, with a view to promote renewable energy projects in the country.

### **Management crisis in NTDC costs country dearly**

ISLAMABAD: The management crisis in National Transmission and Despatch Company (NTDC) has inflicted billions of rupees' financial loss to the national exchequer on account of delay in some key projects, well informed sources told Business Recorder.

### **WTO 12th Ministerial moot concludes: Minister highlights country's challenges like balance of payment, food security threats**

ISLAMABAD: Minister for Commerce Syed Naveed Qamar has highlighted Pakistan's key challenges like balance of payment and looming food security threats at the 12th Ministerial Conference of the World Trade Organisation (WTO) held in Geneva from June 12 to 16, 2022.

### **Series of workshops: SECP to embark on digital transformation initiative**

ISLAMABAD: Resolving problems through digitization of processes and by using structured method of gathering public opinion are at the heart of the Securities and Exchange Commission of Pakistan's transformation agenda.

### **Hydroelectric invoices: Wapda seeks help of PD to get payments from CPPA-G**

ISLAMABAD: Water and Power Development Authority (WAPDA) has sought help from Power Division for monthly payment of Rs 7.5 billion against hydroelectric invoices and outstanding amount of over Rs233.5 billion from Central Power Purchasing Agency Guaranteed (CPPA-G).

### **Gwadar airport to become operational by next year**

GWADAR: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal said on Saturday that New Gwadar International Airport would become operational from March 23 next year.

### **Gold prices hit record high**

KARACHI: Gold prices on Saturday hit a new historic high in the local market, traders said. Up by Rs300, gold prices reached a record high of Rs145800 per tola.

### **Prices firm on cotton market amid slow trading activity**

LAHORE: The local market on Saturday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told that rate of cotton in Sindh is in between Rs 20,800 to Rs 21,000 per maund.

### **DAWN NEWS PAPER**

#### **Power firms demand Rs7.9 increase in tariff**

ISLAMABAD: The electricity distribution companies have demanded an increase of more than Rs7.96 per unit, to be reflected in the bills of July, due to the high cost of power produced from diesel and furnace oil for May.

#### **Budgetary borrowing almost doubles**

KARACHI: Despite a massive increase in revenue collection, the government's budgetary borrowing increased by over 186 per cent in the first 11 months of the outgoing fiscal year.

#### **Pakistan ready for on-site visit of FATF team**

ISLAMABAD: Pakistan has expressed its readiness to receive the Financial Action Task Force's (FATF) assessment team for completing the procedural requirements for its exit from the international watchdog's 'grey list' of countries under enhanced monitoring.

#### **PSCA challenges declaring e-challans illegal**

LAHORE: The Punjab Safe Cities Authority (PSCA) has filed an intra court appeal (ICA) with the Lahore High Court challenging an order of a single bench that declared e-challan illegal for having no legal backing.

#### **Punjab follows Sindh's lead on market timings**

LAHORE: The Punjab government on Saturday announced closure of markets, bazaars and business centres across the province at 9pm.

#### **Second increase in railways' fares in a week**

LAHORE: The Pakistan Railways (PR) is likely to further increase the fares and freight charges of the express and goods' trains from June 21 following repeated hike in the petroleum products' prices.

### **PCGA Advertisement**

### **THE NEWS INTERNATIONAL**

#### **FBR to issue pharma companies' refunds manually**

ISLAMABAD: The Federal Board of Revenue (FBR) on Saturday informed the Senate Standing Committee on Finance that tax machinery would issue billions of rupees refunds to pharmaceutical companies manually till the resolution of FASTER system problems.

#### **Swap premiums fall as banks face dollar dearth**

KARACHI: Banks are facing a scarcity of foreign currency, making it harder for them to provide dollars to importers for making payments, resulting in low or negative swap premiums, as the foreign exchange reserves deplete fast in the wake of dried external financing, analysts said.

#### **Rupee fall adds Rs35-40 to local fuel prices since March**

KARACHI: The sharp appreciation of dollar against rupee has added around Rs35-40 in the prices of local petroleum products in the last three and half months, industry officials said on Saturday.

#### **Rupee likely to remain under pressure**

KARACHI: The rupee is likely to remain trading on back foot next week unless Pakistan reaches deal with International Monetary Fund (IMF) for revival of a \$6 billion financial package, traders said on Saturday.

## **TRIBUNE NEWS PAPER**

### **Unilateral actions threaten WTO**

ISLAMABAD: Pakistan has highlighted that the tendency to ignore a rules-based system and unilateral actions of World Trade Organisation (WTO) members are posing a threat to the multilateral trading system.

### **Traders advocate barter trade with Russia**

KARACHI: Vegetable and fruit exporters have emphasised that Pakistan has produced a surplus potato crop this year which should be used in barter trade with Russia by importing wheat from the European nation.

### **Power consumers may be in for another shock**

ISLAMABAD: There is another electric shock in the offing for the consumers as power firms have sought an increase in tariff by Rs7.96 per unit on account of fuel price adjustment for month of May 2022.

### **Govt looking into ways to expand tax ambit**

ISLAMABAD: The government is looking for new avenues to increase burden on the rich and may impose taxes on gifts, jack up rates for corporate and salaried sectors as well as allow unconditional import of gold to bring it into the tax ambit.

### **FBR employees continue pen-down strike**

KARACHI: FBR officers and employees' pen-down strike entered its second day on Saturday at the Karachi Tax and other regional offices. Protesters held banners and placards, demanding the reinstatement of FBR allowances and rights.

### **Traders at a loss over early closure**

KARACHI: The business community in the port city has demanded that the government end load shedding 'completely' after orders of the early closure of markets. Traders and businesspeople stressed there would only be losses and no benefit of the exercise if authorities failed to meet such targets.

### **After Sindh, Punjab all set to reduce business hours**

LAHORE: After the Sindh government, the Punjab government is also set to close down businesses early in a bid to conserve electricity to save the country from going deep into electricity crisis, however, a notification of the decision was not issued till the filing of this report.

## **EXPRESS NEWS PAPER**

### **Registration of vehicles, approved to raise 100% tax for non-filers**

### **Another increase of 5 to 10 percent in railway fares**

### **Rejected decision to close markets at 9:00pm, call for shutter down on 8th July - Trade Leaders**

### **Expected in increase of electricity price Rs.8 per unit**

### **Big decrease of crude oil prices in global markets, reached \$113.96 per barrel**

### **Rain forecast: Metropolitan staff operational - cleaning completed of 41 big nullahs**

### **Weekly Review: Limited boom in stock market, dollar flying continued**