

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST JUNE, 2022

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BUSINESS RECORDER

GSP+ extension: EU mission lands in Islamabad

ISLAMABAD: The European Union's (EU) Generalized System of Preferences plus (GSP +) Monitoring Mission has landed in Islamabad for ten days (June 20-30, 2022), sources in Commerce Ministry told Business Recorder.

Stalled IMF programme: Revival 'in a day or two', insists Miftah

ISLAMABAD: Finance Minister Miftah Ismail said Monday that an agreement is likely to reach with the International Monetary Fund (IMF) in a day or two as there is no deadlock on the issue of personal income tax reforms for the salaried class.

Gas diversion from CPPs: meeting to be held today

ISLAMABAD: Finance Minister Dr. Miftah Ismail has convened a meeting of the committee on Tuesday (today) tasked to prepare recommendation for diversion of gas from Captive Power Plants (CPPs) to national system.

Cash flows, power generation: Khaqan-led body to help resolve KE disputes

ISLAMABAD: Prime Minister Shahbaz Sharif has constituted a task force headed by former Prime Minister Shahid Khaqan Abbasi to resolve issues/disputes related to K-Electric for improving the power utility's cash flows and streaming generation of electricity from its power plants, official sources told Business Recorder.

Budget 2022-23: Mandviwalla hails govt for not imposing indirect taxes

ISLAMABAD: Chairman of the Senate Standing Committee on Finance, Senator Saleem Mandviwalla Monday appreciated that the government has not imposed any indirect taxes on the masses in the federal budget (2022-23).

Saudi investors attend business event at PM House

ISLAMABAD: A high-level delegation of Saudi business investors led by Fahd bin Mohammed Al-Bash, chairman of the Saudi-Pakistan Business Council and Nawaf Bin Saeed Maliki, Ambassador of Royal Embassy of Saudi Arabia to Pakistan has attended a business conference held at the PM office.

Iranian CG says impediments to trade will be removed soon

KARACHI: Consul General of Islamic Republic of Iran, Hassan Nourian has said that there are some challenges and obstacles in front of our mutual journey of bilateral trade and with the will of the governments in the two countries, these impediments will get removed soon.

Russia-Ukraine conflict

LAHORE: President SAARC Chamber of Commerce and Industry Iftikhar Ali Malik on Monday urged the South Asian countries to carefully reshape their monetary and fiscal policies to counter external shocks and protect the vulnerable while laying the foundation of green, resilient and inclusive growth in the wake of Russia-Ukraine conflict.

Importers, clearing agents facing cargo clearance delays: APCA

KARACHI: Importers and clearing agents are facing immense difficulties in the clearance of consignments at off-dock terminals - AICT, POML, and Bay West terminals, compelling them to bear the additional financial costs on their shipments.

KATI chief hopeful Pakistan will be removed from grey list

KARACHI: Salman Aslam, President, Korangi Association of Trade and Industry (KATI), has expressed gratification over the possibility of Pakistan being removed from the grey list of the Financial Action Task Force (FATF).

Foreign investors should avail unique trade opportunities through JVs: LCCI

LAHORE: President of the Lahore Chamber of Commerce & Industry Mian Nauman Kabir has said that foreign investors should come forward and avail unique trade and investment opportunities through joint ventures with their Pakistani counterparts.

HCCI urges SBP to come up with clear policy on dollar's availability

HYDERABAD: President Hyderabad Chamber of Commerce and Industry Adeel Siddiqui has expressed concern over US dollar's continued upward march and Pakistani rupee's depreciation, saying State Bank of Pakistan (SBP) should come up with a clear policy on dollar's availability.

RCCI for ending double taxation, removing anomalies

RAWALPINDI: The business community has demanded that the double taxation and anomalies be removed from the fiscal budget 2022-23. The procedure for fair-value assessment to collect tax on deemed income from an unused property and deemed rental income is not clear.

Textile sector: removing structural inefficiencies

The textile sector continues to steer Pakistan's economy through difficult conditions, consistently outperforming other sectors and adding value. Textile and garment exports increased by 23 percent year on year to \$15.4 billion in 2020-21, and are expected to go up to \$20.5 billion by the end of FY22.

Appellate tribunal: FTO directs FBR to ensure quick disposal of pending cases

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to conduct a detailed analysis of all those cases which are pending at the Appellate Tribunal level for more than five years for quick disposal of all such long-pending cases.

FBR employees' strike enters 3rd day

LAHORE: The employees of Federal Board of Revenue (FBR) continued their strike on third consecutive day. The strike began on last Friday after the federal government ignored the proposal of a meaningful increase in the salary of FBR employees in the federal budget 2022-23,

IT exports: FBR policies, SBP rules hindering growth: minister

ISLAMABAD: Federal Minister for Information Technology and Telecommunications Syed Aminul Haque on Monday said the Federal Board of Revenue's policies and some rules of the State Bank of Pakistan (SBP) are hindering the growth of information technology (IT) exports in the country and increasing export remittances through freelancers.

HBL provides payment services on WhatsApp

KARACHI: HBL becomes the first bank in Pakistan to launch "full feature" banking services on WhatsApp. The facility has been developed in partnership with leading cloud communication service provider E.Ocean.

FE-25 deposits: SBP relaxes CRR requirements for certain banks

KARACHI: The State Bank of Pakistan (SBP) Monday granted special relaxation to a few banks for Cash Reserve Ratio (CRR) requirements against FE-25 deposits on a temporarily basis aimed at improving liquidity.

Low-income families: Govt urged to provide free solar panels under BISP

:Pasban Democratic Party chairman Altaf Shakoor has said that costly electricity has left Pakistani people with no option but to adopt alternate solar energy and urged the government to provide free solar panels to the low-income families under the Benazir Income Support Programme.

Strong weather system hits country's upper, central parts

LAHORE: The Met Office said on Monday that a strong weather system entered the upper and central parts of the country on Monday.

THE RUPEE: PKR extends losses

KARACHI: The rupee extended losses for the seventh consecutive session against the US dollar on Monday, as uncertainty around the International Monetary Fund's (IMF) bailout programme and falling foreign exchange reserves continued to take a toll on the local currency.

Gold prices hit historic high

KARACHI: Gold prices on Monday continued to hit a record high in the local market, traders said. Prices of the precious metal reached a historic high of Rs 147,250 per tola, up by Rs 1,450.

Modest trading activity on cotton market

LAHORE: The local market on Monday 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.

FPCI: Appeal to Prime Minister for Release of Goods in Transit Covered under SRO 598

DAWN NEWS PAPER

Miftah tries to reassure country as clock ticks on IMF deal

ISLAMABAD: Finance Minister Miftah Ismail on Monday sounded confident about reaching an agreement with the IMF in a day or so for the revival of the Extended Fund Facility (EFF) and vowed to provide income tax relief to those with up to Rs1.2 million annual earnings.

Non-textile exports soar to \$11.2bn

ISLAMABAD: Pakistan's non-textile exports grew 27.40 per cent year-on-year to \$11.25 billion in the first 11 months of the outgoing fiscal year owing to a partial revival of international orders and the government's support schemes.

Dollar hits Rs210 amid rumours of stopping LCs

KARACHI: The US dollar kept pressing the local currency on Monday and appreciated Rs1.21 to close at Rs209.96 in the interbank market.

THE NEWS INTERNATIONAL

Cost of power generation surges 131pc in May

KARACHI: The cost of power generation surged 131 percent in May driven by higher prices of coal, RLNG, and furnace oil , over the same month last year, latest numbers showed on Monday. The high cost of electricity generation in May led CPPG-A to seek Rs8 unit increase in the power bills on account FCA for May,

Refineries' shutdown imminent as LC crisis deepens

KARACHI: Refineries once again shook up the government to resolve their lingering trade credit issues as in the absence of crude oil imports the industry was facing a shutdown next month, resulting in an acute shortage of petroleum products, The News learnt on Monday.

State Bank tightens transaction limit to avoid dollar shortage

KARACHI: Commercial banks have been asked to seek State Bank of Pakistan's (SBP) permission before initiating import transactions worth \$100,000 in an attempt to ease dollar shortages and conserve eroding foreign exchange reserves amid IMF loan uncertainty, sources said on Monday.

TRIBUNE NEWS PAPER

Rupee plunges to 209.96 vs dollar

KARACHI: Pakistani currency remained highly volatile, as it plunged to a record low at Rs209.96 against the US dollar in the inter-bank market on Monday on conflicting reports that commercial banks were running short of foreign currency to pay for imports.

Circular debt continues to plague energy chain

ISLAMABAD: Pakistan State Oil (PSO) is facing a liquidity crunch as its receivables swelled to Rs583 billion following default by gas and power companies.

PM seeks Saudi investment in Pakistan

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday invited Saudi businessmen to make investment in various economic sectors of Pakistan as the government would facilitate investors in every possible way and remove hurdles as well as red tape.

Markets shut early to save power

LAHORE: The district administration has started implementing the provincial government's decision to close all markets, shopping malls and business centres at 9:00pm except on Saturdays in a bid to conserve energy following an increase in the prices of petroleum products.

Contraband tsunami on the horizon as economic woes worsen

LAHORE: As the federal government has put a complete ban on the imports of luxury goods to save up much needed dollars, another ugly truth has reared its head - smuggling.

EXPRESS NEWS PAPER

Massive devaluation of rupee, dollar crossed 213

Stock Market: Business week starts from recession, gold also expensive

Imposition of sales tax, 10 drugs of life saving available rare

Rupee devaluation, SBP will provide dollar to commercial banks