

## 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**

#### **Chairperson of anomaly body: FPCCI urges FBR chief to remove anomaly in notification**

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has urged the FBR chairman to remove anomaly in the notification issued by the FBR in respect of composition of anomaly committee.

#### **OICCI conveys concerns over tax anomalies in budget proposals**

Overseas Investors Chamber of Commerce and Industry (OICCI) has conveyed its concerns over tax anomalies in the budget proposals that may hamper investment and economic activity in the country.

#### **Saudi team visits LCCI to explore new avenues for JVs, investment options**

LAHORE: A high-level delegation of Saudi businessmen and investors visited the Lahore Chamber of Commerce & Industry to explore new avenues for joint ventures and investment opportunities in Pakistan.

#### **US firm offers coal supply on credit**

ISLAMABAD: A Florida, United States, based company M/s Spinnaker- Project 1, LLC has offered minimum quantity of 0.5 million tons of coal to Pakistan per annum on 270 days revolving credit facility against GoP guarantees, well informed sources told Business Recorder.

#### **126 exhibitors representing Pakistan at Heimtextil and Techtexil 2022**

ISLAMABAD: 126 exhibitors are representing Pakistan at Heimtextil and Techtexil 2022, who are receiving buyers from around the world. Around 2,300 exhibitors (combined with co-located events) are participating in all three shows.

#### **Subsidy waiver on use of HSD by power sector: ECC all set to consider PD's proposal**

The ECC of the Cabinet is all set to consider a proposal of the Petroleum Division regarding withdrawal of subsidy on consumption of High Speed Diesel (HSD) by the power sector, sources told Business Recorder.

#### **ECC meeting to take up 13-point agenda today**

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet is being held Wednesday (June 22) to take up 13-point agenda item, including the appointment of a director on the board of the Pakistan Single Window company.

#### **Economic recovery: PM signals announcement of more tough decisions**

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday stated that the coalition government would not hesitate to take more tough and bold decisions for the economy, if needed.

#### **FSR for CY21 unveiled: Financial system has performed well: SBP**

KARACHI: Despite legacy economic challenges and uncertainties surrounding the path of pandemic, the financial sector of Pakistan not only performed well but also supported the economic recovery with uninterrupted provision of credit and financial services during the last calendar year (CY21).

#### **Launch of sukuk plan approved**

ISLAMABAD: The Cabinet on Tuesday approved the launch of the Local and International Monopoly Sukuk Programme on the recommendation of the Finance Division.

### **Rating contract/agreement termination: SECP imposes new conditions on companies**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has imposed new conditions on the companies intended to terminate the rating contract/agreement with existing credit rating companies.

### **Revenue collection target may be raised to Rs7.42trn**

The federal government is expected to increase the revenue collection target of the Federal Board of Revenue (FBR) from Rs7,004 billion to Rs 7,426 billion for 2022-23, reflecting an increase of Rs 422 billion.

### **Finance bill 2022: Fundamental policy for IPPs changed, points out tax expert**

ISLAMABAD: The Federal Board of Revenue (FBR) has placed a time limitation on the income tax exemption of the power generation projects to be set up by the independent power producers (IPPs) by changing the fundamental policy for the IPPs through the Finance Bill, 2022.

### **FBR issues draft amendments about bonded carriers**

ISLAMABAD: The Federal Board of Revenue (FBR) will suspend licences of bonded carriers in cases where their clearing agent licenses are suspended or revoked by the licensing authority.

### **FBR issues draft IT return forms**

The Federal Board of Revenue (FBR) has issued the draft Income Tax Return Forms for salaried persons, the association of persons (AOPs), business individuals, and companies for the tax year 2022.

### **In lieu of performance allowance: FBR chief seeks minister's approval for hike in basic salary**

LAHORE: Chairman FBR Asim Ahmad has sought approval of the Federal Minister for Finance and Revenue for submission of a summary to the Prime Minister proposing enhancement of the existing fixed FBR incentive for the employees to 150% of their running basic salary in lieu of the FBR performance allowance.

### **Lawmakers call for more relief to common man in budget**

ISLAMABAD: The lawmakers in the National Assembly on Tuesday called for more relief to the common man in the budget, saying a balanced budget is the need of the hour as skyrocketing inflation, fuel price hike coupled with other factors directly affect the poor.

### **Sale and purchase of property by non-filers: Senate body approves increase in advance tax**

ISLAMABAD: The Senate Standing Committee on Finance and Revenue has approved increase in the advance tax from two to five per cent on the sale and purchase of property for non-filers.

### **KE supplies 2800MW power during 24 hours**

KARACHI: K-Electric (KE) on Tuesday said that power supply in Karachi and adjoining areas has been recorded around 2800 MW during last 24 hours.

### **CM directs police to deal strictly with law, order problems during LB polls**

Sindh Chief Minister has directed the police department to demonstrate zero tolerance while maintaining law and order during Local Bodies election being held in 14 districts of four divisions on June 26.

### **Monsoon rains: All LG bodies to be kept high alert: minister**

KARACHI: Sindh Local Government Minister Syed Nasir Hussain Shah on Tuesday chaired a meeting regarding the cleaning of storm water drains.

### **Banks have 'sufficient' stock of dollars: SBP**

KARACHI: The State Bank of Pakistan (SBP) on Tuesday categorically denied the reports that it has stopped import payments and said that banks have sufficient stock of dollars for the import purpose.

## **THE RUPEE: PKR still under immense pressure**

KARACHI: High demand for the US dollar kept Pakistan's rupee under pressure, as the local currency registered a decline for the eighth consecutive session, closing at yet another all-time low of 211.48 in the inter-bank market on Tuesday.

## **Spot rate picks up Rs 200 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 200 per maund and closed it at Rs 20,800 per maund.

## **DAWN NEWS PAPER**

### **'Lifeline' IMF deal secured**

- Petroleum levy of Rs5 to be imposed each month, up to Rs50
- Rs200bn in provisions for salaries, pensions set aside, to be replaced by 'rainy day' fund
- Tax collection target revised upward by Rs422bn; firms to face poverty tax in various slabs

## **Cabinet bets on Sukuk bonds for economic stability**

- More taxes to be imposed on privileged class
- PM vows to take timely actions to prevent disruption in supply chain of commodities
- Bilawal briefs cabinet on FATF
- Rs75 note to be issued

## **Highest single-day inflow takes RDA total to \$4.5bn**

KARACHI: The Roshan Digital Account (RDA) on Tuesday received the highest-ever single day inflow of \$57 million. In a tweet, the State Bank of Pakistan (SBP) said, "Today marks yet another historic day in #RoshanDigitalAccount, with \$57mn in deposit inflows, highest ever daily figure.

## **Banking sector expands 19.6pc**

KARACHI: The banking sector posted a growth of 19.6 per cent particularly due to much higher private sector participation in the economic growth during the calendar year 2021, said the State Bank of Pakistan (SBP) on Tuesday.

## **THE NEWS INTERNATIONAL**

### **SBP says its reserves fully usable for all purposes**

KARACHI: The battered rupee reached a new record low on Tuesday, as the finance minister's statement hinting at the revival of the International Monetary Fund loan programme within two days didn't calm ruffled investor sentiment.

## **EU team in Pakistan to check progress on conventions**

ISLAMABAD: The European Union's (EU) Generalized System of Preferences plus (GSP +) Monitoring Mission has arrived in Pakistan to analyse the actions of the government on its 27 conventions, a prerequisite to qualify for continuation of 'GSP Plus' status.

## **Exports to China up 5pc in Jan-May**

BEIJING: Pakistan's export to China crossed \$1.605 billion in first five months of 2022, up 5.42 percent year on year, showed data from General Administration of Customs of the People's Republic of China (GACC).

## **Tidal power from creeks near Karachi can help meet 25pc energy requirement of city**

Karachi: At least 25 per cent of Karachi's electricity needs can be met by tapping the tidal energy potential along the Indus Delta, especially in the creeks around Port Bin Qasim.

## **RDA receives highest single day deposits of \$57 million**

KARACHI: Roshan Digital Account (RDA) received \$57 million from overseas Pakistanis on Tuesday, setting an all-time deposits record for a single day.

## **CDNS issues Rs1,100bn worth of fresh bonds by June 15**

ISLAMABAD: Central Directorate of Nationalgs (CDNS) has achieved the target of issuing Rs1,100 billion worth of fresh bonds from July 1 to June 15 of the current fiscal year 2021-22, a senior official informed APP.

## **TRIBUNE NEWS PAPER**

### **Over 100 Pakistani firms showcasing products**

KARACHI: Techtexil, Texprocess and the Heimtextil Summer Special exhibitions have opened their doors in Frankfurt am Main from June 21 to 24, 2022. Pakistan has unveiled a pavilion with a large number of exhibitors, displaying Pakistan-made home textile, fabrics and technical textiles.

### **Riyadh looks for trade avenues**

LAHORE: Saudi businessmen are willing to find trade and investment opportunities in Pakistan as they enjoy huge support from both governments and need to work together, said Fahad bin Mohammed Al-Bash, Chairman Saudi-Pak Business Council.

### **Pakistan's exports to China up nearly 6%**

BEIJING: Pakistan's exports to China crossed \$1.605 billion in the first five months of 2022, up 5.42% year on year, showed the official data from the General Administration of Customs of the People's Republic of China (GACC).

### **Refineries await IMF deal as margins rise**

ISLAMABAD: As profit margins of refineries rise, they are looking at the signing of a loan revival deal between the government and the International Monetary Fund (IMF), which will push global banks to endorse the Letters of Credit (LCs) for oil import.

### **No respite from rupee fall as it dives to 211.48**

KARACHI: The Pakistani rupee has become the worst-performing currency in Asia in 2022, as it melted down a fresh 0.72% (or Rs1.52) to a new all-time low at Rs211.48 against the US dollar in the inter-bank market on Tuesday.

### **SBP quashes talk of dollar shortage**

KARACHI: The State Bank of Pakistan (SBP) has announced that there is no shortage of US dollars for import payments as the country's foreign currency reserves of \$8.99 billion "are fully usable for all purposes ... (and) commercial banks have sufficient dollar liquidity to execute these payments".

### **Traders demand waiver of 9pm deadline until Eid**

### **FBR employees call of protest**

### **Citizen denounce long, unannounced power outages**

## **EXPRESS NEWS PAPER**

### **Agreement done between Govt & IMF**

### **More hard decision will do if needed for economy. PM**

### **Dollar reached highest level of Rs.215.50, stock market up**

### **SECP introduced Regulatory Frame Work for loans**