

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 23RD JUNE, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Progress made over FY23 budget: IMF

ISLAMABAD: Key progress has been made in talks on the revival of Pakistan's International Monetary Fund bailout programme, both sides said on Wednesday, with Islamabad expecting the lender to increase the size and duration of the 39-month, \$6 billion facility.

Budget FY23: Understanding with IMF may lead to revival of EFF

KARACHI: In a welcoming breakthrough, Pakistan and IMF reached an understanding on the federal budget FY23 which might lead to revival of the extended fund facility (EFF) after authorities committed to generate Rs 436 billion in more taxes, largely by increasing petroleum levy up to Rs50/litre, experts said.

FBR achieves budgeted target of Rs5.829trn

The Federal Board of Revenue (FBR) has achieved the budgeted target of Rs5,829 billion set for the whole fiscal year (2021-22) and is expected to amass an upward revised target of Rs6,100 billion by end June 2022.

\$2.3bn loan agreement signed with Chinese consortium: Miftah says inflows expected 'within days'

ISLAMABAD: Minister for Finance and Revenue Miftah Ismail Wednesday said the Chinese consortium of banks on Tuesday signed an RMB 15 billion (\$2.3 billion) loan facility agreement.

Anomaly Committees: Miftah visits FBR HQs where he reviews recommendations

ISLAMABAD: Finance Minister Miftah Ismail reviewed the recommendations of the Anomaly Committees at the Federal Board of Revenue (FBR) to identify and remove the technical, legal, and business-related anomalies in the Finance Bill, 2022.

FPCI voices concern over glaring anomalies in budget

KARACHI: Shabbir Mansha, acting president FPCI, has expressed his concern on the glaring anomalies in the federal budget 2022-23. "We have noticed anomalies in customs duties, regulatory duties, income tax and sales tax", he added.

Malaysian delegation visits FCCI

Malaysia is making serious endeavors to mitigate the supply chain problems in the wake of Pandemic and in this connection, preference will be given to purchase the commodities directly from Pakistan and Faisalabad, said Dato Haji Ahmad Nazlan bin Idris Chairman of the Perbadanan Usahawan Nasional Berhad (PUNB).

KATI chief meets administrator of Karachi

KARACHI: President of Korangi Association of Trade and Industry (KATI) Salman Aslam called on Administrator Karachi Barrister Murtaza Wahab.

1Q of FY 2021-22: KE allowed to recover QTA to the tune of Re0.57/unit from consumers

ISLAMABAD: The government has allowed K-Electric (KE) to recover Quarterly Tariff Adjustment (QTA) of first quarter of FY 2021-22 to the tune of Re 0.57 per unit from KE consumers, in the first three months of next fiscal year, well informed sources told Business Recorder.

ECC approves Rs149bn payments to IPPs, KE

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved Rs149 billion for the power sector to be paid to the IPPs and K-Electric in the current fiscal year.

'Pay Rs11.582bn against RLNG supplies': SSGCL urges PD to get approval of KE's pending subsidy

ISLAMABAD: Sui Southern Gas Company Limited (SSGCL) has requested Petroleum Division to get approval of KE's pending subsidy and to pay Rs 11.582 billion against RLNG supplies and revoke permission to CPPs to sell electricity to national grid/KE.

PD on track over energy sector structural reforms with IMF

ISLAMABAD: Power Division is said to be on track over energy sector structural reforms agreed with International Monetary Fund (IMF) as the financial impacts of quarterly adjustments and subsidies phasing out plan are being passed on to the consumers.

OGDCL discovers oil, gas reserves in Sindh, Punjab

KARACHI: The Oil and Gas Development Company Limited (OGDCL), as operator has made oil and gas discoveries from two different exploratory wells located in Sindh and Punjab.

'KSA is assisting in getting another deferred oil facility through IDB'

ISLAMABAD: Government of Saudi Arabia is helping Pakistan in getting another deferred oil facility of \$1.2 billion through Islamic Development Bank (IDB) as Pakistan is already enjoying \$1.2 billion deferred oil payment facility through Saudi Development Fund (SDF).

EU team, commerce secy discuss issues related to 27 conventions

ISLAMABAD: A European Union (EU) GSP+ Monitoring Mission on Wednesday met Commerce Secretary Sualeh Ahmad Faruqi and discussed issues related to 27 Conventions.

Smeda, ITC ink accord to implement EU-funded GRASP project

LAHORE: The SMEDA, under patronage of the Ministry of Industries and Production, has signed a Memorandum of Understanding (MoU) with the International Trade Centre to undertake joint activities for effective implementation of the EU-funded grant project; "Growth for Rural Advancement and Sustainable Progress".

S&FA Regulations: SECP begins 14-day public consultation period on draft amendments

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has initiated a 14-day public consultation period on draft amendments to the Securities and Futures Advisers (Licensing and Operations) Regulations, 2017 (the S&FA Regulations).

FTA signing with GCC agreed

ISLAMABAD: Pakistan and Gulf Cooperation Council (GCC) are said to have agreed on signing of Free Trade Agreements (FTA) for which tariff reduction modalities have been divided into five categories, well informed sources told Business Recorder.

Ban on import of luxury items: Around 600 to 900 containers stuck at Karachi ports

KARACHI: Around 600 to 900 containers are stuck at Karachi ports, following a ban imposed on import of luxury items vide SR0.598 (i)/2022 dated 19th May 2022.

Strike by FBR staff continues: Recovery work, refund processing halted

ISLAMABAD: The Federal Board of Revenue (FBR) field formations including the Large Tax Office (LTO), Islamabad continued their strike in favour of de-freezing their allowance on Wednesday, halting recovery proceedings and refund processing during June 2022.

First China-Pakistan 'Belt and Road' transportation and logistics conference held at NUST

ISLAMABAD: Under the umbrella of a Shanghai Cooperation Organization the first China-Pakistan "Belt and Road" Transportation and Logistics conference was held in a hybrid mode.

Every drop of water supplied to Karachi will be filtered, says CS

KARACHI: Sindh Chief Secretary Dr Muhammad Sohail Rajput has said that every drop of water supplied to the country's economic hub would be filtered to ensure supply of clean water to its citizens.

PMD earmarks one acre for installation of JICA radar in Multan

LAHORE: The Pakistan Meteorological Department (PMD) has earmarked one acre land for the installation of a Rs2 billion radar in Multan donated by Japan International Cooperation Agency (JICA), said sources.

20 applications received for digital banking licence: SBP

KARACHI: In contrast to the five licences for digital banking that were advertised as being issued soon to successful institutions, the State Bank of Pakistan (SBP) has received 20 applications so far as banks are the crux of second digital revolution in the country.

Record \$57m landed in RDAs, says PM

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday thanked overseas Pakistanis for sending \$ 57million inflow, the largest inflow in a day ever and stated that “overseas Pakistanis are our precious asset whose hearts beat in love with Pakistan”.

THE RUPEE: PKR declines further

KARACHI: After showing significant improvement throughout the day, the rupee closed lower in the inter-bank market, depreciating for the ninth consecutive session against the US dollar on Wednesday.

Spot rate recovers more ground amid improved activity

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 200 per maund and closed it at Rs 21000 per maund. The local market was steady and the trading volume remained satisfactory.

DAWN NEWS PAPER

EU's GSP+ mission arrives to assess implementation of 27 conventions

ISLAMABAD: A monitoring mission of the European Union's (EU) Generalised Scheme of Preferences Plus (GSP+) arrived in Islamabad on Wednesday to assess the effective implementation of 27 international conventions, a press release issued by the EU mission in Islamabad said.

WB has messed up country's energy sector by backing gas: experts

KARACHI: Speakers at a seminar on Wednesday criticised the World Bank for messing up Pakistan's energy sector by supporting fossil gas and financing LNG infrastructure in recent years.

FPCCI identifies 'anomalies' in budget

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has identified a number of anomalies in customs and regulatory duties, income tax, and sales tax in the budget FY23.

\$2.3bn Chinese loan expected 'within couple of days', says Miftah

ISLAMABAD: Finance Minister Miftah Ismail said on Wednesday that Chinese banks had signed an agreement for about a \$2.3 billion loan that would flow into Pakistan's account within a couple of days.

SBP raises Rs155bn through PIBs

KARACHI: The State Bank of Pakistan (SBP) on Wednesday raised Rs155 billion against a target of Rs150bn through the auction of Pakistan Investment Bonds (PIBs).

Banks told to institute 'work from home' policy amid energy crisis

KARACHI: The State Bank of Pakistan (SBP) announced on Wednesday a number of measures aimed at conserving energy. It asked banks through a circular to formulate a work-from-home policy for their staffers and use air-conditioners economically.

THE NEWS INTERNATIONAL

\$2.3bn to be received from China in couple of days: Miftah

Finance Minister Miftah Ismail Wednesday announced that a Chinese consortium of banks had signed a \$2.3 billion loan facility agreement that was expected to be received by Islamabad within a couple of days.

Pakistan to be made hub of industrialisation: PM

ISLAMABAD: Prime Minister Shehbaz Sharif Wednesday said they wanted to transform Pakistan into an Asian hub for industrialisation through extensive investment.

EU's mission to see Pakistan's eligibility for GSP Plus extension

ISLAMABAD: European Union's monitoring mission has arrived in Pakistan to gauge its eligibility to qualify for the next phase of the Generalised System of Preference (GSP) plus for 10 years from 2024-2034 by implementing a total of 32 conditions.

ECC approves Re0.571/unit tariff rationalisation for KE

ISLAMABAD: Economic Coordination Committee (ECC) on Wednesday approved tariff rationalisation for K-Electric by increasing Re0.571/unit, while also allowing usage of Rs36.948 billion as advance subsidy to Central Power Purchasing Agency (CPPA-G).

SBP takes various measures to conserve energy

KARACHI: The State Bank of Pakistan (SBP) on Wednesday said it has taken a number of measures to conserve energy and fuel in the banking sector.

Inflows may give limping rupee a lift

KARACHI: The rupee weakened further against the dollar on Wednesday, but the progress in IMF bailout talks, a loan facility agreement with China, and a slide in global oil prices are likely to ease pressure on the local unit in the coming days, analysts said.

Gold falls Rs1,850/tola

Gold prices in the local market decreased by Rs1,850 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs145,300 per tola.

TRIBUNE NEWS PAPER

Turnover tax on traders 'unbearable'

A turnover tax of 1.25% on traders, distributors and dealers is unbearable as profit margins are barely 2% on market sales and the tax will continue to discourage the SMEs from getting registered under the sales tax regime, said Federation of Pakistan Chambers of Commerce and Industry (FPCCI) acting President Shabbir Mansha.

ECC increases K-Electric tariff

ISLAMABAD: The government on Wednesday agreed to increase electricity tariff for K-Electric consumers and also approved supplementary grants of Rs139 billion, including Rs113 billion for power plants to keep running them and avoid default on payments for fuel supplies.

PM steps in to stave off closure of refineries

ISLAMABAD: Prime Minister Shehbaz Sharif has stressed that the government will take all-out measures to save the oil refineries from the looming shutdown due to the difficulty in opening Letters of Credit (LCs) and assured the industry of payments for oil import.

EXPRESS NEWS PAPER

ECC Session: Electricity expensive Ps.57 for Karachi

Agreement signed with China, 2.3 billion dollar will receive in few days – Miftah Ismail

GSP+ Scheme, EU mission hold talks with MOC

Dollar more expensive in interbank, limited recession in stock market

Banks advised to follow energy conservancy measures