

Towel Manufacturers' Association of Pakistan

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BUSINESS RECORDER

PM explains why IMF 'doesn't trust' Pakistan

ISLAMABAD: Prime Minister Shehbaz Sharif has stated the present government of coalition partners would complete its constitutional term of 14 months.

Oil prices hiked to avert default, says Miftah

ISLAMABAD: Federal Finance Minister Miftah Ismail has termed the next fiscal year budget as progressive and maintained that the government has not imposed any indirect or consumption tax and measures have been taken to impose an additional tax on the wealthy.

IMF has asked for more taxes, claims Tarin

ISLAMABAD: Pakistan Tehreek-e-Insaf (PTI) Senator Shaukat Tarin has claimed that the International Monetary Fund (IMF) has demanded the imposition of more taxes in the budget.

Targeted subsidy: Ministries asked to prepare proposals

Minister for Finance and Revenue Miftah Ismail on Thursday directed the concerned ministries to work out on the proposals for targeted subsidy as per vision of the prime minister to support the lower strata of the society.

Finance Bill 2022: Senate adopts 244 recommendations

ISLAMABAD: Senate on Thursday adopted a total of 244 recommendations moved by its finance panel— 27 related to the Finance Bill 2022 and 217 regarding Public Sector Development Programme (PSDP) – whereas Finance Minister Miftah Ismail skipped the important session,

Additional taxation measures of over Rs436bn on the cards

The government is finalising additional taxation measures of over Rs 436 billion through amendments in the Finance Bill 2002 to achieve the enhanced revenue collection target of Rs7,440 trillion for next fiscal year.

Strategic roadmap: PM selects 7 key areas

PM, Shehbaz Sharif has selected seven key areas as first step of his strategic roadmap, for which Federal Secretaries of concerned Ministries would be given targets/ performance indicators for wide range of reforms.

Sale of over 66pc Abraaj stake in K-Electric

ISLAMABAD: Prime Minister Shahbaz Sharif has directed the task force on KE headed by former Prime Minister Shahid Khaqan Abbasi to resolve all outstanding issues of KE within three months, aimed at giving green signal for sale of over 66 percent shares of M/s Abraaj to Chinese firm M/s Shanghai Electric Power,

FCA mechanism: KE seeks record Rs11.33 per unit hike for May

ISLAMABAD/KARACHI: K-Electric (KE) has sought unprecedented hike of Rs 11.33 per unit in its tariff to pass on additional financial burden of Rs 22.65 billion to the consumers for May under the monthly FCA mechanism.

KE's foreign investors meet Dastgir

ISLAMABAD: The Saudi and Kuwaiti investors of K-Electric called on Federal Minister for Power Engr Khurram Dastgir Khan to put forward the financial and contractual issues of K-Electric.

Pakistan, Saudi Arabia renew commitment to bolstering economic ties

LAHORE: Pakistan and Saudi Arabia have renewed their commitment to bolster economic ties in diverse fields including construction, agriculture, livestock and social sector.

Govt committed to expediting ongoing CPEC projects: governor

LAHORE: Terming the CPEC as a game changer not only for Pakistan but also for the region and the whole world, Punjab Governor Muhammad Baligh-ur-Rehman said on Thursday the government was committed to expedite the ongoing CPEC development projects under the leadership of Prime Minister Shahbaz Sharif.

Pending refunds: FBR rejects pharma industry's allegations

The Federal Board of Revenue (FBR) has rejected the allegations of the pharmaceutical industry that the sales tax refunds of Rs40 billion are pending since January 16, 2022, as the actual claim is less than Rs2 billion.

Chinese CG visits LCCI: 'Collaboration in various sectors can take trade to new heights'

LAHORE: Consul General of China, Zhao Shiren has said that the collaboration in various sectors of economy between the private sectors of Pakistan and China can bring trade to the new heights.

Interest rate of 13.75pc will not let economy grow: FPCCI

KARACHI: Shabbir Mansha, acting president FPCCI, has said that the interest rate of 13.75 percent will not let the economy to grow and the prices of electricity and gas have already made us uncompetitive as far as the exports are concerned. Additionally, there are rumors that interest rate may be further raised.

Federal, Sindh govts on same page over KCR project: minister

KARACHI: Federal Minister for Aviation and Railways Khawaja Saad Rafique has said that the Federal and Sindh governments were on the same page with regard to the project of Karachi Circular Railways (KCR).

UAE updating visa system to facilitate Pakistanis: envoy

KARACHI: The United Arab Emirates (UAE) was constantly updating and simplifying the visa system to facilitate visitors' particularly Pakistani brothers, said UAE Consul General at Karachi Bakhit Atiq Al-Rumiti during a visit to the historical building of Sindh Assembly on Thursday.

Demand-supply gap remains constant despite 37,261MW supply potential

LAHORE: The demand-supply gap of electricity has been constant despite the fact that Pakistan possessed a potential to supply 37,261 MWs with existing infrastructure.

PHMA slams FBR for delay in payment of ST refund claim

LAHORE: Pakistan Hosiery Manufacturers & Exporters Association (PHMA) Central Chairman Shahzad Azam Khan has said the commitment of the FBR to instantly release exporters' tax refund claims seems to be just an eyewash, as inordinate delays in the payment of sales tax refund claims under FASTER system continues.

Reduced business hours: APMA members brief PM on negative impact of decision

ISLAMABAD: Sardar Yasir Ilyas Khan, president of the All Pakistan Malls Association (APMA) and former president of ICCI along with all the APMA members have approached the Prime Minister of Pakistan along with the Finance Minister and the Minister of Commerce,

Wapda, Discos: No employee to get free electricity: ministry

ISLAMABAD: The Ministry of Energy (Power Division) will withdraw the free electricity facility to the employees of the WAPDA and the DISCOs and replace with a monetization policy to narrow Rs800 billion's gap between billing and recovery on electricity, Power Secretary Rashid Mahmood Langrial assured the PAC on Thursday.

CPEC projects: China to work under vision of shared prosperity: official

ISLAMABAD: Pang-chunxue, Charge de Affaires of the Embassy of People's Republic of China called on Federal Minister for Finance and Revenue, Miftah Ismail at the Finance Division Thursday, said a press release.

President upholds FTO's order

ISLAMABAD: The President of Pakistan has upheld the order of Federal Tax Ombudsman (FTO) and directed the Ministry of Education and the Central Directorate of National Saving (CDNS) to improve their working and training of the officers dealing with property and public rights.

Forex reserves down \$733m on debt servicing

KARACHI: The country's total liquid foreign exchange reserves further declined by \$733 million in a week due to external debt servicing.

THE RUPEE: PKR snaps 9-session losing streak

The rupee finally ended its nine-session depreciation run against the US dollar in the inter-bank market on Thursday, gaining over 2.2% as the currency market celebrated the announcement of a loan agreement with Chinese banks as well as progress on budget measures with the International Monetary Fund (IMF).

Spot rate sheds Rs 2000 per maund within two days

The local cotton market collapsed as the rate of cotton decreased by Rs 2000 per maund in the last two days. Cotton Analyst told that the rate of cotton in Sindh after decreasing is in between Rs 19,300 to Rs 19,400 per maund.

DAWN NEWS PAPER

Pakistan fails to attract bidder for three LNG slots

ISLAMABAD: Amid widespread electricity shortages, Pakistan failed to find a bidder for three LNG slots and received the highest-ever rate for another slot for the last week of July as European customers lap up spot market quantities to compensate for Russian supply disruption.

Lawmakers stress need for 'charter of economy'

ISLAMABAD: Lawmakers, while taking part in the general debate on the federal budget in the National Assembly on Thursday, stressed the need for the political parties to sign a "charter of economy" to ensure continuity of the economic policies regardless of the regime change as speakers one after the other continued to assail the previous PTI government for allegedly bringing the country to the verge of bankruptcy.

Pharma industry wants 25pc increase in prices of medicines

ISLAMABAD: The pharma industry on Thursday set the deadline of June 30 for the government to accept its three demands otherwise there would be no other option left for the cash-starved industry than to close down.

Rupee soars 2.3pc against dollar in record single-day jump

KARACHI: The rupee made the highest-ever single-day recovery in the interbank market against the US dollar on Thursday, but the currency market was not clear about the actual reason behind the appreciation.

KE seeks massive Rs11.34 hike in monthly fuel cost adjustment

ISLAMABAD: A group of leading Saudi and Kuwaiti investors of K-Electric Ltd had a busy day on Thursday lobbying with top government functionaries to end the impasse over hundreds of billions of rupees worth of unsettled claims and counter claims as the Karachi-based power utility sought an unprecedented Rs11.34 per unit increase in its FCA.

Kazakhstan seeks improved trade ties with Pakistan

QUETTA: The Ambassador of Kazakhstan to Islamabad, Yerjan Kustafin, said on Thursday that his country wants long-term and sustainable trade relations with Pakistan.

THE NEWS INTERNATIONAL

Tax regime for rich being revised: Shehbaz

PM Shehbaz Sharif Thursday said that the tax regime for affluent sections of the society was being revised and a genuine tax would be imposed on total income of such persons for the first time in the country's history.

Rupee racks up highest single-day gain

Pakistan's currency gained 4.70 rupees against the dollar on Thursday in its highest-ever one-day rise pushed by approval of a \$2.3 billion loan by China to stabilise the country's forex reserves and on hopes for the revival of the IMF bailout package after Islamabad and the multilateral lender have agreed on the FY2022/23 budget.

Pakistan gets costliest bid for LNG cargo

LAHORE: Pakistan on Thursday received the costliest bid for buying only one cargo for next month against four planned purchases. This was the second attempt in less than a month for buying LNG cargoes under spot deals.

KE proposes Rs11.33 per unit hike for May

KARACHI: The K-Electric has sent a proposal for an increase of Rs11.33 per unit on account of fuel charges adjustment for the billing month of May. The power regulatory body, National Electric Power Regulatory Authority (NEPRA), will conduct monthly hearing on July 4 to scrutinise K-Electric's submission.

RLNG price at \$9/mmbtu for Punjab export sector likely

ISLAMABAD: The government is likely to increase RLNG tariff for export sector in Punjab by \$2.5 to \$9 per mmbtu from July 1, 2022. Raise in gas tariff for the export industry in Sindh up to \$7 is also likely.

Musadik Malik sees power, gas crisis ahead

ISLAMABAD: State Minister for Petroleum Musadik Malik has warned of power loadshedding in July and gas crisis in the coming winter. Speaking at the Geo News programme Aaj Shahzaib Khanzada Kay Sath,

Govt exploring options to slap more taxes on salaried, business class, high-income earners

ISLAMABAD: In order to jack up the FBR's tax collection target by Rs438 billion, increasing it from Rs7,004 billion to Rs7,442 billion for the next fiscal to strike the IMF agreement, the government is exploring options to slap more taxes on salaried and business class, high-income earners, tobacco, beverages, steel and others sectors

Gold plunges as rupee recovers

KARACHI: Gold prices in the local market fell by Rs4,600 per tola on Thursday, as the local currency showed some recovery against US dollar.

TRIBUNE NEWS PAPER

Govt to plug tax loophole for rich

ISLAMABAD: The government may change the definition of resident Pakistani to include all those people in the tax net who do not stay in any foreign country for more than six months, after over 4,000 individuals having \$2 billion in bank accounts turned out to be non-resident Pakistanis.

Chinese envoy expects trade to hit new highs

LAHORE: Chinese Consul General Zhao Shiren has said that collaboration in various sectors of the economy between the private sectors of Pakistan and China can push trade to new highs and vowed that the Chinese Consulate will fully cooperate in the exchange of trade delegations between the two countries.

K-Electric seeks Rs11.3 per unit tariff hike

ISLAMABAD: K-Electric has requested the National Electric Power Regulatory Authority (Neptra) to increase its power tariff by Rs11.33 per unit on account of fuel cost adjustment for May 2022.

Energy sector largest bank defaulter

KARACHI: Pakistan's energy sector continued to remain the largest defaulter in the repayment of loans to banks in calendar year 2021, as banks' non-performing loans (NPLs) increased 3.8% (or Rs31 billion) during the year.

FBR's claims of swift refund release termed eyewash

LAHORE: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) has said that the Federal Board of Revenue's (FBR) promise to instantly release the tax refund claims seems to be just an eyewash as exporters continue to face inordinate delay in the disbursement of refunds through the FASTER system.

EXPRESS NEWS PAPER

10% RD imposed on Petrol, implement from 30th June

IMF agreed, Agreement with China - Dollar cheap Rs.4.70, Gold cheap Rs.4600 per tola

KE requested to raise electricity Rs.11.33 on account of FCA

Crude Oil cheap more in Global Markets