

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

GSP Plus: EU mission meets APTMA team

The European Union's (EU) Generalized System of Preferences plus (GSP Plus) Monitoring Mission has discussed in detail the developments and progress made on implementation of 27 International Conventions concerning GSP+ with the All Pakistan Textile Mills Association (APTMA) leadership.

FPCCI denounces imposition of supertax

KARACHI: Shabbir Mansha, Acting President Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has categorically denounced imposition of 10 percent super tax on large industries; which already pay hefty corporate tax of 29 percent and generate millions of jobs in the country, as well.

Large-scale industry: Govt announces 10pc supertax to clinch IMF deal

The government has announced to impose 10 percent supertax on big industries, saying that the decision taken in the budget would take the country towards economic sovereignty and self-reliance.

Over Rs300m yearly income: 13 sectors to pay 10pc supertax for a year: Miftah

ISLAMABAD: Finance Minister Miftah Ismail Friday announced a 10 percent super tax on 13 sectors – having yearly income of over Rs300 million – to reduce the budget deficit to end reliance on foreign assistance and take the country toward economic sovereignty.

Supertax likely to generate additional Rs200bn

KARACHI: The imposition of one time supertax at 10 percent on big corporates is likely to help the coalition government to collect more than Rs 200 billion which would be integral part of the additional tax measures of Rs 436 billion agreed with IMF in Budget FY23, experts said.

Supertax: revenue impact estimated at Rs80bn

ISLAMABAD: The revenue impact of supertax imposed on big industries/sectors has been estimated at Rs80 billion for 2022-23 to generate additional revenue of Rs466 billion in the next fiscal year.

PSX witnesses bloodbath on supertax imposition

KARACHI: Pakistan Stock Exchange witnessed a bloodbath on Friday after the Prime Minister announced a 10 percent supertax on large-scale industries in a bid to shore up revenues for supporting the country's poor amid rising inflation.

Land route between Pakistan, Afghanistan, CARs opened

ISLAMABAD: Pakistan has opened the land route for commercial activities with Afghanistan and Central Asian Republics (CARs).

Chinese loan to help stabilise falling reserves

KARACHI: The much-awaited Chinese inflows amounted to \$2.3 billion received on Friday to boost the sliding foreign exchange reserves of the country.

April FCA: Nepra allows KE hike of Rs5.27/unit

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has approved an increase of Rs 5.27 per unit in tariff of K-Electric (KE) for April 2022 under monthly Fuel Charge Adjustment (FCA) mechanism, having financial impact of Rs 10.157 billion.

Govt urged to minimize reliance on costly LNG import

KARACHI: As Pakistan is facing with severe natural gas shortage for the last couple of years, it has started relying heavily on Liquefied Natural Gas (LNG), however, the government needs to explore other energy sources to save environment as well as financial spending on the LNG import.

Required urea production: Engro Fertilizer seeks 74 MMCFD gas allocation at concessionary rate

ISLAMABAD: Engro Fertilizer Limited has sought formal allocation of 74 MMCFD of gas at concessionary rate to produce required quantity of urea.

KCR project, rail track to transport Thar coal

KARACHI: The Sindh government and the federal government have unanimously decided to remove all hurdles to start mega projects of national interest including Karachi Circular Railway (KCR), laying of railway track to transport Thar coal to upcountry,

Safe city project: 10,000 new CCTV cameras being installed in Karachi

KARACHI: In order to ensure protection of public life and properties, and enhance security and surveillance, as many as 10,000 new close circuit television (CCTV) cameras are being installed in Karachi under the much needed Safe City Project.

THE RUPEE: PKR declines on falling forex reserves

KARACHI: After a day's breather, rupee again recorded a loss against the US dollar on Friday as the market panicked over dip in the State Bank of Pakistan (SBP) foreign exchange reserves.

Declining trend continues on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday decreased the spot rate by Rs 1500 per maund and closed it at Rs 19500 per maund.

DAWN NEWS PAPER

BUDGET 2022-23: Govt eyes coffers of wealthy to appease IMF

- 10pc 'super tax' on 13 large industries to generate Rs465bn
- High net worth individuals subject to 'poverty alleviation tax'
- Rs50 per litre levy on petroleum products
- Tax exemption limit revised from Rs1.2m to Rs600,000

Industry vows to resist 'super tax'

LAHORE: The prime minister's announcement of imposing a 10 per cent Super Tax on the country's major industry has only panicked the manufacturers, leaving them with no option but to resist the plan by all means.

SITUATIONER: Putting the squeeze on everyone's income, in every sector

THE government has finally come to terms with 'IMF-dictated' budgetary measures and increased target for revenue collection to Rs7.47 trillion for the next fiscal year with net addition of Rs466 billion worth of taxes since the June 10 original budget.

SBP gets \$2.3bn Chinese loan

KARACHI: Finally, the government succeeded to get rollover the Chinese loan of \$2.3 billion and the State Bank of Pakistan (SBP) received the amount in its account on Friday.

Karachiites to be charged Rs5.3 more for April power usage

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified Rs5.27 per unit additional fuel cost adjustment (FCA) to K-Electric to be charged to consumers for electricity they consumed in April.

Govt opts for loadshedding over expensive LNG

ISLAMABAD: Pakistan has decided not to accept the single bid for LNG cargo it received for delivery in July at a record \$39.8 per million British thermal unit (mmBtu) for being too expensive and unaffordable amid rising electricity prices and shortages.

EU sees conventions' implementation crucial for GSP+ extension

LAHORE: The European Union (EU) sees the next three months as crucial for extending the Generalised Scheme of Preferences Plus (GSP+) status to Pakistan for 2024.

Punjab misses cotton sowing target

LAHORE: Notwithstanding the prospects of getting a better rate this year, farmers in Punjab did not show as much enthusiasm as was expected in planting cotton as the province has fallen short of its sowing target by 0.34 million acres.

KP raises minimum wage to Rs26,000

PESHAWAR: Setting a high bar for other provinces, Khyber Pakhtun-khwa has raised the minimum wage to Rs26,000 per month from Rs21,000.

Only KCR can solve Karachi's traffic woes, Murad reminds railways minister

KARACHI: Just a day after the federal government clearly stated that the Karachi Circular Railway (KCR) project was not likely to be expanded anytime soon, Sindh Chief Minister Murad Ali Shah informed Railways Minister Khawaja Saad Rafique on Friday that the traffic issues of the metropolis could only be solved with the establishment of a modern KCR system.

THE NEWS INTERNATIONAL

Karachiites to pay additional Rs5.3 per unit in July bills

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Friday increased the power tariff by Rs5.3 per unit for K-Electric on account of fuel cost adjustment (FCA) for April 2022 despite hours' long loadshedding.

Energy crisis feared in July as gas supplier defaults again

After getting a muted response from bidders to purchase spot LNG in three attempts except for one bid at \$39.8 per MMBTU for July, Pakistan LNG Limited (PLL) has received another blow as Italy-based LNG trading company ENI once again backed out of its term cargo, scheduled for delivery on July 8, 2021.

Super tax on 13 big industries

ISLAMABAD: Prime Minister Shehbaz Sharif Friday announced imposition of 10 per cent super tax on 13 large industries, and additional tax on affluent persons who earn more than Rs150 million annual incomes at the rate of one to four per cent for generation of more revenue.

\$2.3bn Chinese commercial loan credited to Pakistan

ISLAMABAD: Pakistan has received the much-awaited \$2.3 billion commercial loan from China, helping it to boost the dwindling foreign exchange reserves held by the SBP to cross the \$10.5 billion mark.

12.5pc tax rate for those earning Rs100,000-300,000 a month

In order to fetch an additional Rs466 billion for jacking up the FBR's tax collection target of Rs7,470 billion, the government took some drastic measures by increasing the tax rate on high-income earners to fetch Rs120 billion for poverty alleviation and Rs35 billion through raising tax rates for salaried class.

FPCCI denounces super tax

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has denounced imposition of 10 percent super tax on large industries, which already pay hefty corporate tax of 29 percent and generate millions of jobs in the country as well.

GSP Plus extension: EU team reviews steps taken in nine priority areas

LAHORE: The European Union's Monitoring Mission Friday reviewed steps taken by the Punjab government in nine priority areas in terms of GSP Plus extension.

Sindh, Centre to start work on mega projects, including KCR

The Sindh and federal governments on Friday unanimously decided to remove all the impediments to mega projects, including the KCR, laying of railway track to transport Thar Coal to upcountry,

Gold up Rs900/tola

KARACHI: Gold prices in the local market increased by Rs900 per tola on Friday despite a decline in the international market. Gold rates in the local market moved up to Rs141,600 per tola.

TDAP Advertisement: Texworld (Paris – France, Date July 04-06, 2022)

TRIBUNE NEWS PAPER

Kuwait, ME investors eye Pakistan with great interest

ISLAMABAD: Investors of Kuwait and Middle East are looking towards Pakistan with great interest as there is huge potential in the South Asian nation, said Reyadh Edrees, CEO of Kuwait's multibillion-dollar conglomerate National Industries Group.

SBP injects Rs492 billion into banks

KARACHI: Pakistan's central bank provided Rs491.70 billion to the conventional and Shariah-compliant banks for a longer period of two and a half month for the first time apparently to bring down the interest rate on financing to the government.

K-Electric tariff rises Rs5.27 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved an increase of Rs5.27 per unit in the electricity tariff of K-Electric on account of fuel cost adjustment for April 2022.

Many GSP Plus areas still untapped

LAHORE: The head of the visiting European Union's Generalised Scheme of Preferences (GSP) Plus monitoring mission, Guido Dolara, has said that the time is crucial for Pakistan which has to show tangible results by October as a draft report for the GSP Plus status will be prepared by that month.

PPMA warns of medicine shortage if taxes not abolished

The PPMA has demanded of the government to abolish taxes on raw materials, citing shortage of 40 types of medicines, including life-saving drugs, and fearing 100 more if their request is not accepted.

EXPRESS NEWS PAPER

Dual weight on salaried employees, imposed percentage tax alongwith fix tax

Super tax announced on big industries and income

Stock market crashed immediately after announcement of super tax

Electricity expensive Rs.5.25 per unit for the citizen of Karachi

22 billion cost on Karachi Safe City project – Maqsood Memon

Dollar expensive Ps.24 in Interbank, Gold raised Rs.900 per tola

Hearing on plea to expensive electricity Rs.7.96 will be day after tomorrow