

Towel Manufacturers' Association of Pakistan

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

NA: Amendments to finance bill may be presented today

ISLAMABAD: The government is likely to present amendments to the Finance Bill 2022, in the National Assembly Tuesday (June 28) with additional taxation measures including the imposition of 10 percent supertax on 13 sectors/industries.

DSSI framework: \$107m debt relief pact inked with France

ISLAMABAD: The government of Pakistan has signed a debt service suspension agreement with the French Republic, amounting to the suspension of loans worth \$107 million, under the G-20 Debt Service Suspension Initiative (DSSI) framework.

Govt fuel oil imports hit 4-yr high as it struggles to buy LNG

Pakistan's monthly fuel oil imports are set to hit a four-year high in June, Refinitiv data showed, as the country struggles to buy liquefied natural gas (LNG) for power generation amid a heatwave that is driving demand.

May FCA: Discos get Rs7.90/unit tariff hike

NEPRA on Monday approved an increase of Rs 7.90 per unit in Discos' tariffs for May 2022 to pass on additional financial burden of Rs 113 billion to consumers under monthly Fuel Charges Adjustment (FCA) mechanism, amid massive fuel-shortage driven load shedding of over 8-12 hours a day across the country.

High-quality coal from Afghanistan: PM approves import in rupees

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday approved the import of high-quality coal from Afghanistan in rupees instead of dollars to save the country's foreign exchange.

PM forewarns of 'very tough' IMF conditionalities

ISLAMABAD: Prime Minister Shehbaz Sharif Monday said that having steered Pakistan out of the verge of bankruptcy, the coalition government was now striving to bring prosperity through dedicated efforts and by exploiting all of its energies.

Economic advisory body comprises PM, the Pashas, others

ISLAMABAD: Prime Minister Shehbaz Sharif Monday approved the recomposition of 18-member Economic Advisory Council (EAC) to review and formulate economic policies.

Chinese CG visits PCJCCI

LAHORE: Zhao Shireen, Consul General China visited Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) yesterday. Ehsan Choudhry, Senior Vice President PCJCCI, Sarfaraz Butt, Vice President PCJCCI, Salahuddin Hanif, Secretary General PCJCCI welcomed him along with other executive members of PCJCCI.

Supertax: HCCI criticises govt's decision

HYDERABAD: President Hyderabad Chamber of Commerce and Industry Adeel Siddiqui has strongly reacted to federal government's decision to impose supertax on 13 industries and said it would mark the end of foreign investment in the country.

'Govt should not impose supertax on existing taxpayers'

LAHORE: "Though the country is passing through a critical time but the government will have to act wisely and should not burden the existing taxpayers who are already performing their national duty by paying taxes".

Economy: KCCI supports govt's steps

KARACHI: President Karachi Chamber of Commerce and Industry (KCCI) Muhammad Idrees has reaffirmed his support to the government.

Monsoon season: DC Korangi assures KATI of support

KARACHI: Deputy Commissioner Korangi Muhammad Ali Zaidi said that all the Assistant Commissioners and the concerned departments of Korangi Municipality have been directed to remain alert and to provide facilities to the people during the rainy season and make arrangements for timely drainage of rainwater.

FBR forms body to implement IR strategic reform plan

ISLAMABAD: The FBR has constituted a Steering Committee for implementation of IR Strategic Reform Plan (2021-2025) covering reform actions to improve tax administration in four strategic reform areas, i.e.,

FBR asks Nadra to improve profiles of non-filers

ISLAMABAD: The Federal Board of Revenue (FBR), Monday, conveyed to the National Database and Registration Authority (NADRA) to improve profiles of non-filers for effective utilisation of data.

Paymob, NIFT sign agreement to facilitate digital payments

KARACHI: Paymob, the leading omni-channel financial services platform in the MENAP region, Monday signed an agreement with National Institutional Facilitation Technologies (NIFT) to facilitate digital payments within Pakistan and to enable secured payment transfers.

Motorways: NHA, FWO ink deal on e-toll collection system

ISLAMABAD: The National Highways Authority (NHA) and Frontier Works Organization (FWO) Monday signed an agreement on the installation of electronic toll plazas on motorways.

Bilawal inaugurates 'People's Bus Service'

KARACHI: In a major development that will ease the public transport sufferings of Karachiites to some extent, the much-aviated intra-district 'Peoples Bus Service' has been officially inaugurated by Foreign Minister and PPP Chairman Bilawal Bhutto Zardari here Monday.

Spike in cases: NCOC reissues Covid SOPs

Following an increase in the Covid-19 positivity ratio in some cities, the National Command and Operation Centre (NCOC) reissued the directive for adopting coronavirus standard operating procedures (SOPs).

THE RUPEE: PKR declines marginally

KARACHI: Rupee depreciated marginally for the second-consecutive session on Monday, falling 46 paisas against the US dollar in the inter-bank as the market awaited revival of the IMF programme. As per the SBP, the rupee closed with a loss of 46 paisa or 0.22% to close at Rs207.94 against the greenback.

Small trading activity seen on cotton market

The local cotton market remained on Monday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Sind is in between Rs 18,500 to Rs 19,000 per maund.

DAWN NEWS PAPER

FPCCI, Karachi chamber change their tune after 'govt assurances'

KARACHI: While traders and industry have been quite unanimous in their resistance to the government's plans to impose a 10 per cent Super Tax on 13 large industries and other harsh measures in the budget 2022-23, the FPCCI and the KCCI have waded in on the government's side, saying that unpopular decisions were being taken in the "larger national interest".

Sales tax on pharma products brought down to 1pc

ISLAMABAD: The Ministry of National Health Services (NHS) on Monday sent a request to Prime Minister Shehbaz Sharif to reduce the sales tax on locally manufactured pharmaceutical products.

Import expensive fuel or brave long outages: Nepra chief

ISLAMABAD: While finalising an unprecedented Rs7.90 per unit additional FCA for distribution companies (Discos) for next month, the National Electric Power Regulatory Authority (Nepra) noted on Monday that Pakistan was left with no choice but to face loadshedding or generate electricity using expensive fuel oil.

Peoples bus service starts commercial operation on one of seven routes

• Bilawal inaugurates long-awaited project • 54 passengers can travel in sitting and standing areas • Fares vary from Rs25 to Rs50 • Six other routes to be launched in two months

THE NEWS INTERNATIONAL

Nepra okays Rs7.90 per unit hike for month of May

KARACHI: The National Electric Power Regulatory Authority (Nepra) on Monday approved Rs7.90 per unit raise as fuel charges adjustment (FCA) for ex-Wapda distribution companies (Discos) for the month of May.

To strike staff-level pact with IMF, Rs10/litre petroleum levy on the cards

ISLAMABAD: In order to strike a staff-level agreement with the International Monetary Fund (IMF), the government is considering slapping Rs10 per litre petroleum levy on POL [petrol, oil, lubricants] products with effect from July 1, 2022.

Pakistan's fuel oil imports hit 4-year high as it struggles to buy LNG

Pakistan's monthly fuel oil imports are set to hit a four-year high in June, Refinitiv data showed, as the country struggles to buy liquefied natural gas (LNG) for power generation amid a heatwave that is driving demand.

LPG residential cylinder rate up by Rs120, commercial by Rs455

LAHORE: The retail price LPG has increased by Rs10 to Rs200 per kg, pushing residential cylinder rate up by Rs120 to Rs2,475 and commercial cylinder price up by Rs455 to Rs9,532 on an increase in demand.

Gold gains Rs850/tola

KARACHI: Gold prices in the local market increased by Rs850 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs141,850 per tola.

Debt payment to France rescheduled

ISLAMABAD: Pakistan Monday signed \$107 million debt service suspension agreement with France, under the G-20 Debt Service Suspension Initiative (DSSI) framework.

Foreign firms send home \$1.60 billion in July-May FY22

KARACHI: Profit and dividends earned by foreign firms increased 6.95 percent in 11 months of this fiscal year, central bank data showed on Monday, due to better corporate profitability and hopes of International Monetary Fund (IMF) programme revival.

18-member EAC constituted by PM

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted an 18-member high-powered Economic Advisory Council (EAC) for seeking advice on short-term macroeconomic stabilization as well as structural reforms for stable and sustained economic progress.

Rs10bn fresh bonds issued by CDNS from July15-25

ISLAMABAD: Central Directorate of National Savings (CDNS) has issued Rs10 billion bonds from July 15-25, bringing the total target of Rs1,110 billion in of the current fiscal year 2021-22, a senior official informed APP.

Extended banking hours

KARACHI: Field offices of the State Bank of Pakistan Banking Services Corporation and authorised branches of National Bank of Pakistan will observe extended banking hours till 8:00pm and 12:00am on June 29 and 30 respectively to facilitate collection of government receipts and taxes, the central bank announced on Monday.

TRIBUNE NEWS PAPER

UAE offers quid pro quo bailout deal

ISLAMABAD: In response to Pakistan's request for multibillion dollars in fresh loans, the United Arab Emirates has offered to buy minority shares in publicly-listed government-owned companies at a negotiated price and a seat on each of the firm's boards.

Saudi investors eager to invest in agri, minerals

A delegation of businessmen and investors from Saudi Arabia has expressed keen interest in investment in Pakistan's agriculture sector as a top priority and has shown the willingness to invest in the mineral sector as well, with the intention to export such goods not only to Saudi Arabia but also to other countries of the world.

Govt to borrow Rs27.5 trillion

ISLAMABAD: The government on Monday sought the National Assembly's seal of approval for borrowing Rs27.5 trillion to repay the maturing debt and bear the interest cost as the country's external debt repayment requirements increase sharply due to currency devaluation and growing reliance on foreign creditors.

Gas flow improves in new discovery

ISLAMABAD: Mari Petroleum Company Limited (MPCL), an associated company of the Fauji Foundation, has announced a gas discovery in the Bannu West Block, located in the North Waziristan district of Khyber-Pakhtunkhwa province.

Nearly Rs18 per litre rise in diesel price likely

ISLAMABAD: The PML-N led coalition government is facing another challenge of making a hefty increase of up to Rs17.78 per litre in the price of high-speed diesel following wide fluctuations in the global crude oil prices.

NEPRA jacks up power tariff by Rs7.90 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Monday indicated another increase in electricity tariff by Rs7.90 per unit on account of monthly fuel adjustment (MFA) for May 2022.

Kyrgyzstan envoy hopes for CASA-1000 completion

ISLAMABAD: Kyrgyzstan Ambassador Ulanbek Totuiaev has voiced hope that the Casa-1000 electricity transmission project will be completed soon, which will meet Pakistan's energy needs and enhance bilateral cooperation in the energy sector.

EXPRESS NEWS PAPER

Approved to expensive electricity Rs.7.90 per unit

Withdrawn 17% sales tax on raw material of drugs

13 Projects of Rs.34.8 billion including 132KV transmission line approved for Gwadar

Citizen protested against long outage

Expensive petrol, daily consumption decreased 20%

Dollar expensive in interbank, massive boom in stock market