

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 30TH JUNE, 2022

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BUSINESS RECORDER

15 sectors: 10pc supertax imposed on income exceeding Rs300m

The amended Finance Bill 2022 has imposed a 10 percent supertax for the Tax Year 2022 on persons including companies engaged in the business of airlines, automobiles, beverages, cement, chemicals, cigarettes/tobacco, fertilizer, iron/steel, LNG terminal, oil marketing, oil refining, petroleum and gas exploration and production, pharmaceuticals, sugar and textile where income exceeds Rs300 million.

Amendment-laden finance bill easily sails through NA

The National Assembly on Wednesday passed Federal Budget, 2022-23 by incorporating significant amendments to the Finance Bill, 2022 on the dictation of the International Monetary Fund (IMF).

Potential risks identified: Economic growth facing challenging situation: MoF

ISLAMABAD: The Ministry of Finance has stated that despite achieving a real GDP growth of 5.97 percent in the fiscal year 2022, the underlying macroeconomic imbalances and mounting international risks are depicting a challenging outlook especially, pertaining to the external sector.

Amendment to Petroleum Products (Petroleum Levy) Ordinance approved

ISLAMABAD: The National Assembly has approved, on Wednesday, an amendment of the Petroleum Products (Petroleum Levy) Ordinance, 1961 (XXV of 1961), which will allow the government to increase maximum limit of petroleum levy (PL) from Rs30 to Rs50 per litre on all petroleum products in the next financial year 2022-23.

Use of local fuel to be maximized for power generation

The private sector and government entities Wednesday evolved a consensus that the government should focus on use of local fuel for power generation instead of imported fuel whose prices have skyrocketed.

'Charter of Economy': PM vows to turn country into an economically self-reliant state

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday reiterated his resolve to make Pakistan economically self-reliant through the "Charter of Economy".

Bilawal reaffirms staunch support to One-China policy

Foreign Minister Bilawal Bhutto-Zardari on Wednesday received the high-level Chinese delegation at the Foreign Office led by Yang Jiechi, Member of the Politburo of the Central Committee of the Communist Party of China (CPC) and Director of the Central Commission on Foreign Affairs of the CPC.

Senate's sub-committee set up to devise mechanism for import of gold

Senate Standing Committee on Commerce on Wednesday constituted a Sub-Committee to devise a mechanism for import of gold after it was revealed that 170MT of gold is coming into Pakistan illegally.

Removal of goods without payment of duty: FTO unearths containers clearance scam

ISLAMABAD: The Federal Tax Ombudsman (FTO) has unearthed a scam of removal of non-duty paid goods in the garb of clearance of empty containers involving customs officials who failed to enforce laws/procedures for the movement of empty containers.

Power supply: KE CEO apprises Sindh minister of challenges

KARACHI: As the power-hit consumers of K-Electric are protesting in various city neighborhoods for the last few days, the leadership of KE including its CEO Moonis Abdullah Alvi met Sindh Minister of Energy, Imtiaz Ahmed Shaikh and other representatives of political parties on Wednesday.

KMC's budget of Rs32.21bn presented

KARACHI: Administrator Karachi Barrister Murtaza Wahab on Wednesday presented the Karachi Metropolitan Corporation's budget of over Rs32.21 billion for the financial year 2022-23.

Covid19 - Children aged five to 12 will be vaccinated: Patel

ISLAMABAD: Following the detection of 541 coronavirus cases, the highest in three months with a positivity ratio of 3.5 percent in the past 24 hours nationwide, the government has decided to fully activate the NCOC to effectively deal with the spread of the pandemic.

Rs7.4trn FY23 target: Tola urges govt to 'streamline' taxation system

LAHORE: Leading tax expert Ashfaq Tola has urged the government to streamline its taxation system to attain a tax target worth of Rs7.440 trillion for the next fiscal year. The government needs to correct the fractured system of taxation and should remedy the inequality of taxes in Pakistan, he added.

Auction for MTBs: Rs1.74trn mopped up to finance fiscal deficit

KARACHI: The federal government Wednesday borrowed Rs 1.74 trillion from domestic banking system to finance the rising fiscal deficit.

'SME financing' data reporting portal launched

KARACHI: In order to automate the monthly reporting of SME financing data, the State Bank of Pakistan (SBP) has launched a data reporting portal in the name of 'SME financing' on Data Acquisition Portal (DAP).

THE RUPEE: PKR strengthens

KARACHI: The rupee on Wednesday extended its gain for the second successive session against the US dollar in the inter-bank market, on account of positive developments on the external front.

Spot rate drops by Rs 300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 300 per maund and closed it at Rs 18000 per maund.

Bank holiday

KARACHI: The State Bank of Pakistan will remain closed for public dealing on Friday, July 1, 2022 which will be observed as Bank Holiday enabling the bank to close its accounts.

Eid-ul-Azha on July 10

ISLAMABAD: Central Ruet-e-Hilal Committee Chairman Maulana Syed Muhammad Abdul Khabir Azad on Wednesday announced that the Zul Hajj moon had not sighted at any nook and cranny of the country.

DAWN NEWS PAPER

Barbs fly over LG polls as budget sails through NA

- IMF-dictated changes to taxation carried out
- GDA member stages walkout over 'rigged polls'
- Supplementary grants of past 3 years also approved

Finance ministry sees more tough times ahead

ISLAMABAD: Hinting at a further increase in the policy rate by the State Bank of Pakistan, the Ministry of Finance anticipates 'blurred growth prospects' for the economy, which could be marred by the prevailing inauspicious global environment and higher domestic inflation, going beyond 15 per cent, in the upcoming fiscal year set to begin on Friday.

Top Chinese diplomat promises to help reinvigorate ties

ISLAMABAD: High-ranking Chinese politician Yang Jiechi on Wednesday pledged to help in reinvigorating ties with longstanding ally Pakistan as he opened his two-day trip to Islamabad with a meeting with Army Chief Gen Qamar Bajwa.

US deploys supercomputers for more accurate weather forecasts

LAHORE: The US government's weather forecast and climate monitoring agency on Tuesday inaugurated the country's newest supercomputers for better forecasts and warnings to support public safety and the national economy.

Rupee recovery changes market sentiment

KARACHI: The rupee continued to appreciate against the US dollar and recovered another Rs1.75 on Wednesday in the interbank market. The dollar fell by Rs9 in the open market from its peak of Rs215 on June 22 to Rs206 on Wednesday.

External borrowings soar to \$16.3bn

ISLAMABAD: Amid external account challenges, Pakistan borrowed about \$16.3 billion in foreign loans in first 11 months of the current fiscal year (11MFY22), about seven per cent higher than foreign loans it received in comparable period last year.

Govt raises Rs1.74tr

KARACHI: The government on Wednesday raised Rs1,742 billion which was more than double the auction target of market treasury bills.

No relief from loadshedding as KE backtracks on promise to govt

KARACHI: People perspiring profusely in sweltering weather may not be able to take a sigh of relief in the coming days as the K-Electric on Wednesday said that it was "compelled to conduct loadshedding even during the night hours" due to non-operation of two power plants because of lack of indigenous gas.

Bank holiday

KARACHI: The State Bank of Pakistan (SBP) will remain closed for public dealing on Friday (July 1) which will be observed as a bank holiday, enabling the bank to close its accounts.

THE NEWS INTERNATIONAL

NA approves budget 2022-23: Rs50 petroleum levy to be imposed in phases

ISLAMABAD: The federal government Wednesday got the Finance Bill 2022 passed with ease to give legal effect to the federal budget for fiscal year 2022-23, rejecting voices against the imposition of Rs50 petroleum levy and IMF programme.

Fuel prices may hike up to Rs16.89/litre

KARACHI: The domestic prices of diesel and petrol are expected to rise by Rs16.89 and Rs4.55/litre excluding Petroleum Levy (PL) and General Sales Tax (GST) in the next fortnight, The News has learnt.

Refineries' views on Russian oil import sought

ISLAMABAD: The Russian crude oil is acceptable to Pakistan's refineries but there are many ifs and buts including the issue of how to import it amid sanctions imposed on Russia in the wake of its invasion of Ukraine.

Power crisis worsens as shortfall exceeds 7,000MW

LAHORE: The electricity crisis in Pakistan has worsened as the power shortfall reached 7,000 megawatts (MW) on Wednesday. The country is facing unannounced loadshedding of 10-15 hours as the electricity shortfall has reached 7,000MW.

East Lahore suffers 36 hours of power failure

LAHORE: People living in large swath of East Lahore have to brave power failure of over 36 hours, thanks to inept management of Lahore Electric Supply Company (LESCO).

Monetary tightening, weak rupee, inflation to haunt economy

ISLAMABAD: The Ministry of Finance has highlighted three major risks facing Pakistan's economy including the possibility of further hikes in interest rates, exchange rate depreciation, and consistent rise in domestic consumer prices.

Short-term treasury yields ease; Rs1.742tr raised

KARACHI: The government raised Rs1.742 trillion through the auction of Market Treasury Bills (MTBs) on Wednesday, where yields on short tenor papers decreased slightly.

Rupee gains for second day; few see sustained rebound

KARACHI: The rupee rose for a second consecutive session on Wednesday, boosted by dollar selling by exporters, although month-end dollar demand from oil firms could limit a sharp rally in coming days.

Govt decides to 'fully activate' NCOC as Covid cases surge

ISLAMABAD: The federal government Wednesday decided to fully activate the National Command and Operation Centre (NCOC) in the light of rising coronavirus cases across the country.

TRIBUNE NEWS PAPER

Inflation may accelerate to 15.5%

ISLAMABAD: The Ministry of Finance said on Wednesday that the inflation rate in June could accelerate and reach 15.5%, which would be the highest in the past 12 and a half years, reflecting the adverse impact of increase in government-administered fuel and energy prices.

SME Bank can help build better businesses

KARACHI: Sector-specific SME Bank can help small and medium enterprises (SMEs) across Pakistan to build back better from financial constraints. Therefore, there is a dire need to restructure the SME Bank and redefine its role in the development of the SME sector.

Pakistan a popular seller on Amazon

ISLAMABAD: Pakistan has now become the third largest popular new seller on the Amazon marketplace, after the United States and China, with over 1.2 million registered vendors.

Gas supply to CNG stations suspended

EXPRESS NEWS PAPER

Federal budget of Rs.9502 billion approved, withdrawn relief for salaried persons, approved petroleum levy upto Rs.50

People protest continued along with worst loadshedding

Heavy downpour expected from Saturday, citizen advised to observe safety precautions

11000 new force will be recruited in Karachi Police this year. Javed Alam

Dollar more devaluated reached 205, recession continued in stock market

Tax evaders: Tracking system mandatory in cement sector