

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 11TH MAY, 2022

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BUSINESS RECORDER

PM's electricity relief package: Govt's nod sought to discontinue Rs5 subsidy

ISLAMABAD: Power Division has sought Federal Government's nod to do away with PM's relief package on electricity of Rs 5 per unit from May 1, 2022 and continue unscheduled load shedding for the next two or three months aimed at passing minimum impact of FCA to consumers and avoid drain of over Rs 300 billion on expensive fuels, well informed sources told Business Recorder.

Discos' tariffs: Nepra approves Re0.57 raise for 1Q

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved Re 0.57 per unit increase in tariffs of power Distribution Companies (Discos) for the first quarter of FY 2021-22 under Quarterly Tariff Adjustment (QTA) mechanism.

WB briefed about challenges facing Pakistan

ISLAMABAD: Federal Minister for Finance and Revenue Miftah Ismail held a meeting with Hartwig Schafer, Vice President South Asia Region (SAR), World Bank, today, said a press release issued on Tuesday.

FBR tells Miftah: Over Rs300bn revenue measures may be required

ISLAMABAD: The Federal Board of Revenue (FBR) Tuesday conveyed to Finance Minister Miftah Ismail that revenue measures of over Rs300 billion may be required in the coming budget (2022-23) to meet the next fiscal year's estimated revenue collection target of Rs7.2 trillion.

Withholding tax on profits: SHC bars banks/tax dept from making deductions

ISLAMABAD: A Division Bench of Sindh High Court (SHC) has barred the banks/tax department from deduction of withholding tax on bank profits of Provident Funds and Pension and Gratuity Funds which were earlier recognised and approved under the Income Tax Ordinance, 2001 after their registration under the Trust Act 1892.

FTO disposed of 2,900 complaints against FBR in 2021

ISLAMABAD: The Federal Tax Ombudsman (FTO) received record 3,500 complaints of the aggrieved taxpayers against the Federal Board of Revenue (FBR) and disposed of 2,900 complaints during 2021.

SECP fixes Rs2,000 fee for online filing

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has fixed a fee of Rs2,000 for online filing and Rs8,000 for physical submission of statement of beneficial ownership and annual returns with the commission.

Members of listed companies: SECP allows use of e-voting facility

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to give the right to vote through electronic voting facility to the members of every listed company.

Govt committed to ensuring financial discipline: Miftah

LAHORE: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Sheikh, Senior Vice President Muhammad Suleman Chawla, Regional Chairman Muhammad Nadeem Qureshi and other vice presidents held a meeting with Federal Minister for Finance and Revenue Miftah Ismail at Finance Division. Chairman FBR Asim Ahmed and senior officers attended the meeting.

Overseas Pakistanis are biggest asset of country: FPCCI

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has emphasized that overseas Pakistanis are the biggest asset of the country as they not only send remittances but can bring large investments, expertise and international business linkages with them if provided the favourable and reliable environment for industrialization, investment and joint ventures.

Norwegian envoy underscores need for deepening trade ties

KARACHI: Ambassador of Norway Per Albert Ilsaas Tuesday said that although Norway and Pakistan have been enjoying excellent relations as both countries have been cooperating with each other in multiple spheres and it was positive that the trade volume was increasing but the numbers were not very impressive due to many reasons.

Chinese envoy, UK HC meet Bilawal

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari on Tuesday received Chinese charge d' affaires Pang Chunxue and British High Commissioner Dr Christian Turner separately for meetings at his office and discussed issues of mutual importance.

Investment opportunities: Delegates from Germany, the Netherlands call on BOI secy

ISLAMABAD: Christian Boettcher, first secretary, Embassy of Germany in Pakistan and Muhammad Usman, Pakistan Representative at German Emirati Joint Council for Industry and Commerce (AHK) called on Secretary BOI Fareena Mazhar in her office Tuesday to discuss cyber security technology investment opportunities in Pakistan.

LCCI for 'well-tailored' strategy to deal with oil import bill challenge

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) on Tuesday called for a well-tailored strategy to cope with fast increasing oil import bill.

Murad opens e-stamping system

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that the establishment of an e-stamping system would plug revenue leakages, improve compliance ratio, as well as, facilitate taxpayer and build their confidence in the system.

Drive to check vehicle tax evaders to begin on 16th

KARACHI: The Excise and Taxation (E&T) has finalized all arrangements to nab vehicle tax defaulters from May 16, 2022. The road checking campaign of Sindh excise department to collect tax from the owners of tax defaulting vehicles will continue from May 16 to June 3.

CM sets deadline for completion of Orange Line BRTS project

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has directed Karachi Mass Transit Authority to complete remaining work on BRT Orange Line corridor by the end of this month so that from the beginning of next month it could be made operational.

Asaan Mobile Account: SBP announces temporary waiver of OTP/CBC

KARACHI: The State Bank of Pakistan (SBP) has announced a temporary waiver of One Time Password (OTP)/ Call Back Confirmation (CBC) requirements for opening of Asaan Mobile Account (AMA).

THE RUPEE: PKR hits an all-time low

KARACHI: Lack of clarity on foreign exchange inflow, and a stronger US dollar pushed Pakistan's rupee to its all-time low in the inter-bank market after a fourth successive session of losses on Tuesday.

Single deal reported on cotton market

LAHORE: The market remained dull on Tuesday. The trading volume remained low. Cotton Analyst Naseem Usman told that fluctuation was observed in international cotton market. He also told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 21,000 per maund.

The exchange rate challenge – Tahir Jahangir

It is interesting to see that as far as the economic priorities are concerned, there seems to be an unannounced consensus between most of the political parties. Both the PTI and the incumbent governments rushed to the IMF to seek support, and then do their bidding.

DAWN NEWS PAPER

Miftah, FBR discuss measures for raising additional Rs1tr next year

ISLAMABAD: Pakistan's top tax machinery has proposed revenue and enforcement measures in the upcoming budget to raise an additional Rs1,000 billion in total revenue collection in the next fiscal year, Dawn learnt from knowledgeable sources on Tuesday.

Govt assures World Bank of reform push in upcoming budget

ISLAMABAD: Amid a rising fiscal deficit because of heavy fuel and energy subsidies, Pakistan on Tuesday assured the World Bank (WB) it would push through reforms in the upcoming budget for fiscal consolidation to build economic resilience.

Power base tariff raised by 57 paise from June 1

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday approved 57 paise per unit increase in base electricity tariff with effect from June 1 to provide Rs14.3bn additional revenue to distribution companies (Discos) of ex-Wapda in three months.

Rupee hits all-time low against dollar

KARACHI: The rupee continued its slide against the dollar on Tuesday with the international currency hitting an all-time high of Rs188.66 in the interbank market.

Against global trend, gold tola rate hits record Rs134,400

KARACHI: Domestic gold prices hit an all-time high of Rs134,400 per tola and Rs115,226 per 10 grams on Tuesday, up Rs1,400 and Rs1,200 from Monday's rate despite falling bullion rates on the world markets during the last one month.

Pak Suzuki jacks up prices again

KARACHI: Shrugging off the government's warning on the frequent increases in automobile prices, Pak Suzuki Motor Company Ltd (PSMCL) on Tuesday again jacked up its rates by Rs40,000-129,000 with immediate effect.

Sindh cabinet approves draft law on e-tagging of habitual criminals

KARACHI: The Sindh cabinet on Tuesday took a decision with a majority vote on e-tagging of habitual criminals in view of an alarming surge in street crimes in the metropolis.

THE NEWS INTERNATIONAL

FPCCI terms expats biggest asset

KARACHI: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) termed overseas Pakistanis biggest asset of the country, saying the expats send remittances as well as bring large investments, expertise, and international business linkages.

Harassment of bureaucracy, businessmen: Changes in NAB law under consideration

ISLAMABAD: Major changes in the NAB law, based on the decisions and observations of superior judiciary, are under consideration amid reports that Pakistan has even been conveyed by some foreign capitals about their investors' reluctance to invest in Pakistan because of NAB.

IMF uncertainty: Rupee hits record low as gold soars

KARACHI: The rupee reeled to an all-time low against the dollar on Tuesday, which sent the gold racing to a record high, mounting pressure on the government to revive a stalled IMF loan programme, analysts and traders said.

[**Miftah Ismail seeks World Bank support for economic reforms**](#)

ISLAMABAD: Finance minister Miftah Ismail on Tuesday sought support for sustainable and inclusive economic growth in the country while holding a meeting with senior World Bank officials.

[**No internal, external conspiracy can harm Pak-China ties: Rana Sanaullah**](#)

ISLAMABAD: Chinese Charge d' Affaires to Pakistan Ms Pang Chunxue on Tuesday called on Interior Minister Rana Sanaullah, and discussed Pak-China bilateral relations and other issues of mutual interests.

[**Fuel charges adjustment: Power consumers to pay extra Re0.517 a unit for three months**](#)

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has allowed power distribution companies to increase their tariff by Re0.517 per unit on account of fuel charges adjustment for three consecutive months starting from August.

[**Outages resurface with increase in power demand**](#)

LAHORE: As the heatwave intensified abnormally, so did the electricity loadshedding, nullifying claims of augmented power supplies at hand.

[**TRIBUNE NEWS PAPER**](#)

[**IMF asks for Rs7.25tr tax collection target**](#)

ISLAMABAD: The International Monetary Fund (IMF) has demanded that Pakistan fix next fiscal year's tax collection target at Rs7.25 trillion, which will require imposition of additional taxes of around Rs300 billion, including withdrawal of agriculture tax exemptions and increase in burden on the salaried class.

[**Yarn exports to China reach \\$168m**](#)

BEIJING: Pakistani cotton experts expressed confidence in the development of local cotton-related industry and yarn export to China as well as other parts of the world, which is increasing every year despite the Covid-19 pandemic.

[**Investors feared to lose interest in economy**](#)

ISLAMABAD: Businessmen have called on the government to take urgent measures for fixing the economy as the major economic indicators are not showing encouraging trends due to which investors can lose interest in the economy.

[**No respite for dwindling rupee**](#)

KARACHI: Pakistani currency failed to win support against the US dollar and weakened to a new record level, as it plunged 0.6% (or Rs1.13) to an all-time low of Rs188.66 against the greenback in the inter-bank market on Tuesday.

[**NEPRA jacks up tariff by 57 paisas per unit**](#)

[**CNG prices increased by up to Rs6.89 per kilo**](#)

[**EXPRESS NEWS PAPER**](#)

[**Dollar reached historical level of Rs.188.66 in Interbank**](#)

[**3 Months Fuel Adjustment: Electricity expensive Ps.57**](#)

[**Gold reached highest level, recession vanished in Stock Market**](#)

[**CM Sindh inaugurated E-Stamping**](#)

[**FBR directed to finalize Budget recommendation through proposals**](#)

[**Intense shortage of water: Cotton sowing distressed in South Punjab**](#)