

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 27TH MAY, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

POL products' prices hiked by Rs30 per litre

ISLAMABAD: The government has announced to increase petroleum products' prices by Rs30 per litre from Thursday with their implementation from midnight in an effort to revive the International Monetary Fund (IMF) programme.

POL products: Govt yet to project PL and GST rates for FY23

ISLAMABAD: The government has yet to project petroleum levy (PL) and general sales tax (GST) on petroleum products for the next financial year 2022-23 to meet the conditions of the International Monetary Fund (IMF) and assumption of the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP).

IMF to release \$900m when govt removes fuel price caps

KARACHI: Pakistan and the IMF have worked out the outlines for the release of over \$900 million in funds that would come through once Pakistan removes its fuel subsidies, a Pakistani source directly involved in talks in Qatar said, requesting anonymity.

Monthly advance tax: Banking sector asks FBR to give Kibor-based compensation

ISLAMABAD: The banking sector has strongly proposed to the Federal Board of Revenue (FBR) that banks should be given Kibor-based compensation on utilization of banks' money in the form of monthly advance tax.

NAB law amendment bill adopted by NA

ISLAMABAD: The National Assembly Thursday passed "The National Accountability (Second Amendment) Bill, 2022" with some amendments aimed at stopping the misuse of the law for political engineering and victimization of opponents.

Fine-tuning of 11th Pak-Afghan JEC agenda initiated

ISLAMABAD: The government has started inter-ministerial consultations on proposed agenda for eleventh session of Pakistan-Afghanistan Joint Economic Commission (JEC) to be held in Kabul (Afghanistan), sources in Commerce Ministry told Business Recorder.

Profit-earning sectors: Some kind of time-bound levy may be imposed

ISLAMABAD: The government is planning to impose some kind of time-bound levy or additional income tax on the annual income/profits earned by the steel sector, pharmaceutical industry and other profit earning sectors and also raise the minimum tax from two to six percent on the import of edible oil in the budget (2022-23).

MoF frames draft rules for NTR

ISLAMABAD: Ministry of Finance has framed draft rules, procedures for collection, reporting and monitoring of Non-Tax Revenue (NTR) in line with Section 40 of Public Finance Management Act 2019 and amended from time to time.

Proposed additions to CGO: FPCCI supports 'rent-seeking' firms

ISLAMABAD: Federation of Pakistan Chamber of Commerce (FPCCI) is reportedly supporting some companies that are 'rent-seekers' in nature, in the name of proposed additions to the Custom General Order - 2017 (CGO), well informed sources told Business Recorder.

\$2bn projects for Pakistan in the pipeline: ADB official

LAHORE: Deputy Country Director of Asian Development Bank Asad Aleem has said that the projects worth US two billion dollars for Pakistan are in the pipeline that will be finalised after thorough consultation with the private and public sectors.

New Pak-Afghan border crossings: PAJCCI recommends steps for trade facilitation

KARACHI: Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) Chairman Zubair Motiwala on Thursday recommended that before operationalising new border crossings between Pakistan and Afghanistan,

Prior actions for PACE-1: WB, Power Div to hold weekly talks

ISLAMABAD: World Bank and Power Division are said to hold weekly meetings to achieve prior actions on Programme for Affordable Energy (PACE-1).

UN delegation meets Miftah

ISLAMABAD: The United Nations Resident Coordinator in Pakistan, Julien Harneis, called on Federal Minister for Finance and Revenue Miftah Ismail at Finance Division, said a press release issued on Thursday.

US-Pakistan relationship: Ambassador Masood highlights role of American Pakistanis

KARACHI: The Invest in Pakistan Conference was held in the Plug n'Play Centre at the Silicon Valley in Sunnyvale, San Francisco, on May 15, 2022. The Conference will serve as an excellent forum for Pakistan to highlight the exciting opportunities that Pakistan professionals can offer to international investors.

Iran border markets: Bilawal underscores importance of earliest completion

ISLAMABAD: On the sidelines of the World Economic Forum, Foreign Minister Bilawal Bhutto-Zardari met Iranian Foreign Minister Dr Hossein Amir Abdollahian on Thursday, said a press release.

Lesco enhances duration of power loadshedding

LAHORE: The Lahore Electric Supply Company (Lesco) has enhanced the duration of loadshedding to four hours a day.

Agri experts advocate organic cotton production

LAHORE: Agriculture experts have stressed the need for promoting economically-efficient and environment-friendly innovative solutions for agriculture production for improving production and the income generation capacity of the farmers.

Forex reserves down \$11m

KARACHI: The country's total liquid foreign exchange reserves decreased by \$11 million during last week. According to the weekly foreign exchange reserves report issued by the SBP Thursday, the total foreign exchange reserves held by the country stood at \$ 16.150 billion as of May 20, 2022 from \$16.161 billion as of May 13, 2022.

THE RUPEE: IMF's statement adds to PKR's woes

KARACHI: The rupee lost ground for the 16th consecutive session on Thursday, closing at 202.01 against the US dollar in the inter-bank market as negative sentiment arising from Pakistan's failure to revive the \$6 billion International Monetary Fund (IMF) programme persisted.

Lacklustre business on cotton market

LAHORE: The market remained dull on Thursday. The trading volume remained low. Cotton Analyst Naseem Usman told that rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 21,000 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

New govt pays big price to placate IMF

ISLAMABAD: In a move towards placating the International Monetary Fund (IMF) for an economic bailout, the government on Thursday increased, with immediate effect, the prices of all petroleum products by Rs30 per litre to reduce fuel subsidies.

Govt stops funds for development projects to finance budget deficit

ISLAMABAD: The government has stopped disbursing funds to development projects to finance a massive budget deficit and is contemplating detailed briefings to top judiciary, military and business leadership for economic and financial stocktaking before taking harsh decisions for correcting past four years' "economic mismanagement".

Fuel price hike can push up cost of production, complains industry

KARACHI: Trade and industry leaders have slammed the government for increasing the petrol and diesel rates by a whopping Rs30 per litre which will not only multiply the woes of already inflation-hit masses but will also push up the cost of production.

Rupee plunges to 202 against dollar

KARACHI: The US dollar crossed the Rs202 mark on Thursday leaving no chance for the local currency to resist as the external account weaknesses of the economy got no support from the International Monetary Fund.

THE NEWS INTERNATIONAL

'Pakistan's trade with Africa can be doubled in three years'

Islamabad: Former President Islamabad Chamber of Commerce (ICCI) and senior leader of United Business Group (UBG) of FPCCI Zafar Bakhtawri said the current \$4.18 billion annual trade volume between Pakistan and Africa was far below then it's potential in the Africa region, which could be doubled in the next three years.

Pakistan mulls gas import deal with countries including Russia

KARACHI: Pakistan said it is considering to sign a liquefied natural gas (LNG) purchase agreement with various countries including Russia as it seeks to secure supply and ease a crippling shortage.

Prices of petroleum products up by Rs30/litre

ISLAMABAD: Finance Minister Miftah Ismail Thursday announced a massive hike in the price of petroleum products [petrol, oil, lubricants or POL] after the International Monetary Fund (IMF) emphasised abolishing the subsidies on the essential commodities.

FBR to reform income tax, GST on IMF diktat

ISLAMABAD: The International Monetary Fund (IMF) has asked the Federal Board of Revenue (FBR) to fetch Rs7.2 trillion in taxes in the upcoming budget, for which personal income tax (PIT) and harmonisation of general sales tax (GST) were being targeted.

Repatriation of profits, dividends rises to \$1.46bn in July-April

KARACHI: Repatriation of profits and dividends on foreign investment in Pakistan increased 11.58 percent to \$1.464 billion in 10 months of this fiscal year, driven by higher earnings, the central bank data showed on Thursday.

TRIBUNE NEWS PAPER

Govt caves in to IMF, drops petrol bomb

ISLAMABAD: In a surprise move, the government on Thursday increased the petroleum products rates by Rs30 per liter, or up to one-fourth of their existing prices, paving the way for reaching a staff-level agreement with the International Monetary Fund by June 12.

Ministry for collecting oil levy, GST

ISLAMABAD: While cautioning about the widening current account deficit and mounting pressure on the country's foreign currency reserves, the Ministry of Finance has called for resuming the collection of petroleum development levy and general sales tax (GST) from the consumers of petroleum products.

1% CVT on bourse rejected

ISLAMABAD: Finance Minister Miftah Ismail has rejected the largest tax proposal to slap 1% capital value tax on the total value of stock market that the Federal Board of Revenue (FBR) wants to introduce to collect an additional Rs76 billion in the next fiscal year.

Bilawal for tapping vast scope in Pak-Iran trade

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari emphasised on Thursday that Pakistan and Iran should tap the existing vast scope in bilateral trade and economic cooperation through various institutional mechanisms and innovative ways to identify new sectors.

China proposes RMB circulation system

ISLAMABAD: China has proposed to Pakistan to set up a renminbi (RMB) capital circulation system to promote trade and other transactions in the Chinese currency. In this regard, it has been suggested that the State Bank of Pakistan (SBP) hold talks with the Bank of China.

Rupee crosses 202 against US dollar

KARACHI: Pakistani rupee maintained its free fall for the 15th successive working day, as it hit an intra-day low of around Rs203 against the US dollar for the first time in the inter-bank market on Thursday, after the International Monetary Fund (IMF) delayed the resumption of its \$6 billion loan programme.

Pakistan, Azerbaijan join hands

EXPRESS NEWS PAPER

Dollar reached 203.50, gold also expensive, stock market revive up

Unannounced increase made on prices of life saving drugs