

Towel Manufacturers' Association of Pakistan

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

PM takes step to 'insulate' the poor from price hike

• Rs28bn monthly package announced to provide relief to 14m families • Utility Stores asked to set the price of 10kg sack of wheat flour at Rs400 • PTI govt censured for not raising POL products' prices • 'Diplomatic rebuilding process has begun'

Targeted fuel subsidies: Govt may make allocations in FY23 budget

ISLAMABAD: The government may make a budgetary allocation in the federal budget for the financial year 2022-23 for targeted fuel subsidies as Rs56.71 subsidy per litre on High-Speed Diesel (HSD) and Rs17.02 per litre on petrol are yet to pass on to consumers.

Relief package on electricity likely to stay

ISLAMABAD: The government has reportedly decided to continue PM's relief package of Rs 5 per unit for electricity consumers till June 30, 2022, well informed sources told Business Recorder.

KE demands natural gas instead of costly RLNG

KARACHI: K-Electric (KE) on Friday demanded supply of 'cheaper' indigenous natural gas instead of the 'five time expensive' RLNG from Sui Southern Gas Company Limited (SSGC) to run its power generation plants.

KE's tariff up by Rs4.8/unit for March

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has allowed K-Electric (KE) to increase tariff by Rs 4.80 per unit to recover additional Rs 7.862 billion from consumers for the month of March 2022 under FCA mechanism.

Bilawal for resetting strained US-Pakistan ties

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari said on Friday that it is in the best interest of the United States and Pakistan to reduce the tension between both the countries.

NAB, electoral bills sail through Senate as well

ISLAMABAD: Amid hullabaloo stirred by the opposition's strong protests, Chairman Senate Sadiq Sanjrani allowed on Friday the presentation of two highly-controversial bills—The Elections (Amendment) Bill 2022 and The National Accountability (Second Amendment) Bill 2022,

FTO declares Workers Welfare Fund a non-tax levy

ISLAMABAD: Federal Tax Ombudsman (FTO) has declared that the Workers Welfare Fund (WWF) is neither a tax covered under Income Tax Ordinance, 2001 nor falls in the category of "other taxes", i.e., sales tax, federal excise duty, customs, as it is a non-tax levy.

Bona fide baggage: Customs officials told not to harass passengers

ISLAMABAD: The Federal Board of Revenue (FBR) has taken serious notice of blackmailing by certain customs officers at airports and directed that the bonafide passenger baggage carrying banned items would not be stopped/seized and genuine passengers be facilitated.

Private hospitals, NGOs, charities not having STRNs: FBR to charge 3pc more sales tax

ISLAMABAD: The Federal Board of Revenue (FBR) will charge three percent further sales tax on supplies made to the private hospitals, non-governmental organizations (NGOs) and charitable organisations that have not obtained sales tax registration numbers (STRNs).

Secondary market yields fall: SBP again conducts long-duration OMO

KARACHI: After a gap of 3-months, State Bank of Pakistan (SBP) again conducts a 63-day OMO (Open Market Operations) by injecting Rs 1.8 trillion at a rate of 13.84 percent. SBP also injected Rs 1.4 trillion in 7-day OMO at 13.78 percent.

THE RUPEE: PKR ends losing streak on hike in POL products' prices

KARACHI: The rupee snapped its lengthy 16-session depreciation run on Friday, strengthening 1.13% against the US dollar to close at 199.76 in the inter-bank market. The gain comes after a surprise overnight hike in the prices of petroleum products that rekindled hope of revival of the International Monetary Fund (IMF) programme.

Spot rate influenced by surge in fuel prices

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Friday increased the spot rate by Rs 500 per maund and was available at Rs 21500 per maund. The local market remained stable on Friday. The trading volume remained low.

DAWN NEWS PAPER

Power tariff for Karachiites raised by Rs4.83 for March

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified Rs4.83 per unit additional fuel cost adjustment (FCA) to K-Electric to be charged to consumers for electricity they consumed in March.

Rupee gains as hopes rise for IMF tranche

KARACHI: The rupee made a sharp recovery of 1.13 per cent against the US dollar in the interbank market on Friday as the government increased the petroleum prices by a whopping Rs30 a litre paving the way for the release of a \$1 billion tranche from the International Monetary Fund.

Concern expressed over dismal state of economy

LAHORE: Leading economists have expressed grave concerns over the deteriorating economy, which, according to them, is in a free fall situation. In a webinar titled "Budget 2022-23: Is the economy in free fall?" organised by the Institute for Policy Reforms (IPR),

NAB, election reforms passed by Senate amid PTI protestations

ISLAMABAD: Pandemonium broke out in the upper house of parliament on Friday when the Senate passed two crucial bills — Elections (Amendment) Bill 2022 and National Accountability (Second Amendment) Bill — amid strong opposition from the Pakistan Tehreek-i-Insaf (PTI), a day after they sailed through the National Assembly.

THE NEWS INTERNATIONAL

Coming budget: No further burden on salaried class, pensioners, says Miftah Ismail

ISLAMABAD: Federal Minister for Finance and Revenues Miftah Ismail has categorically stated that the government would not add to the burden of salaried class and pensioners in the coming budget. "We will not increase the tax on salaried class and pensioners in the coming budget," Minister for Finance Miftah Ismail said while talking to The News on Friday.

KE consumers to pay additional Rs4.8 per unit in June bills

The National Electric Power Regulatory Authority (NEPRA) on Friday issued its decision to K-Electric, permitting the utility to charge an additional Rs4.8269 per unit cost of electricity from power consumers on account of the March 2022 monthly fuel cost adjustment (FCA).

PBC proposes targeted fuel subsidy, short work week

KARACHI: Pakistan Business Council (PBC), economic advisory group, on Friday proposed the government to introduce a targeted fuel subsidy programme for lower-income segments.

Oil importers press govt to fix trade credit issues

KARACHI: Cash-strapped oil sector has moved the government to help resolve the issue of foreign banks' reluctance to offer trade credit, which is slowing down the petroleum imports at a time when the country needs them the most.

'Govt working on low cost power'

KARACHI: Sindh Energy Minister Imtiaz Ahmed Sheikh said the government was working expeditiously on low cost power generation from Thar Coal and renewable energy projects of solar and wind power generation.

Shehbaz to visit Turkey next week

ISLAMABAD: Prime Minister Shehbaz Sharif will be visiting Turkey next week, the Ministry of Foreign Affairs confirmed Friday, embarking on his first visit to Ankara after assuming office last month.

Haj expenses to be reduced to Rs650,000: minister

ISLAMABAD: Religious Affairs and Interfaith Harmony Minister Mufti Abdul Shakoor has announced bringing Hajj expenditures down to Rs 650,000.

Secondary market treasury, PIB yields fall on 63-day OMO

KARACHI: Yields on treasury bills and Pakistan Investment Bonds declined on Friday after the State Bank of Pakistan conducted a 63-day open market operation (OMO) to bring stability in the secondary market rates, analysts said.

Rupee gains 1.13 percent on IMF bailout bets

KARACHI: The rupee on Friday gained 1.13 percent against the dollar in the interbank market hoping the initiation of fuel subsidy reversal will open the spigots of IMF loan inflows worth \$6 billion, analysts said.

Gold rates drop Rs2,100 per tola

KARACHI: Gold prices in the local market decreased by Rs2,100 per tola on Thursday on the recovery of the Pakistan Rupee against the US Dollar.

TRIBUNE NEWS PAPER

Customs process needs upgrade

KARACHI: Despite paying technology upgrade and container scanner charges for around 18 years, no wide-scale upgrading has taken place in customs' processes, say traders. FPCCI President Irfan Iqbal Sheikh expressed his dismay over paying the technology upgrade and container scanner charges since 2005 but no significant upgrading has taken place.

Businessmen denounce fuel price hike

ISLAMABAD: Businessmen have slammed the government's decision to make a massive hike of Rs30 per litre in prices of petroleum products, which is the highest-ever increase in one go.

K-Electric's tariff rises Rs4.8 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has allowed K-Electric an increase of Rs4.8269 per unit in power tariff for March 2022 on account of fuel cost adjustment.

Ministries face steep budget cut

ISLAMABAD: The cash-starved government has proposed a steep reduction in the development budget allocation for the ministries in the next fiscal year against the original spending plans for the outgoing year but has kept Rs40 billion for the parliamentarians' schemes despite fiscal constraints.

Germany's support for GSP-Plus status hailed

ISLAMABAD: Federal Minister for Commerce Syed Naveed Qamar on Friday hailed Germany for its continued support to Pakistan for the ongoing Generalised Scheme of Preferences (GSP-Plus) status. Federal Minister for Commerce and Investment Syed Naveed Qamar is on an official visit to Berlin as a part of his EU Outreach mission.

PM woos Japanese investors

ISLAMABAD: Prime Minister Shehbaz Sharif, while underscoring the government's efforts to create business-friendly opportunities, has invited new Japanese companies to capitalise on such opportunities and make investment in Pakistan.

Bilawal stresses engagement with US for ties reset

WASHINGTON: Foreign Minister Bilawal Bhutto Zardari has called for a reset of the strained Pakistan-US relations through engagement, saying that he believes the two countries agree on far more than they disagree on.

Railways fares likely to go up by 20%

LAHORE: The Pakistan Railways proposed an increase of 20% in its fares in the wake of Thursday night's massive increase in the prices of petroleum products to meet the additional burden on its diesel purchase bill, sources said on Friday.

CM Reviews law and order

EXPRESS NEWS PAPER

Talks with IMF to expensive electricity Rs.7 per unit

Electricity bomb dropped on citizens of Karachi, Rs.4.82 per unit increase

Hard economic decisions, Dollar march stopped, Gold also cheap

Proposed amendments in Custom General Order, FPCCI supports beneficiaries firms