

Towel Manufacturers' Association of Pakistan

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

Suggestions of APTMA: PM for initiating consultation process

ISLAMABAD: Prime Minister Shehbaz Sharif has directed concerned ministries to convene meetings of relevant stakeholders for consultation on revision of seed-cotton support price, finalization of mechanism for application of Weighted Average Cost of Gas (WACOG) and processing of applications for Extension of Load (EoL) and new connections of electricity.

FPCCI for cut in duty on polyester yarn

KARACHI: Suleman Chawla, Acting President FPCCI, has proposed that custom duty on polyester filament yarn should be reduced to 7 percent from the current prohibitive 11 percent to give a much needed boost to the use of synthetic fibers in the textile industry of the country.

'Incentives for industry needed': KATI chief condemns increase in tariff of K-Electric

KARACHI: Korangi Association of Trade and Industry (KATI) President Salman Aslam has rejected approval by the National Electric Power Regulatory Authority of an increase of Rs 4.82 per unit in tariff of K-Electric.

Miftah praises proposals presented by businesspeople

ISLAMABAD: Federal Minister for Finance and Revenue, Miftah Ismail held a meeting with a delegation of businessmen at the Finance Division, said a press release issued on Monday.

GSP+ beyond 2023 possible for Pakistan: EU envoy

KARACHI: Chargé d'Affaires of the EU Delegation to Pakistan Thomas Seiler has indicated that "GSP+ beyond 2023 is possible for Pakistan" as the country's government has assured the European Union that all efforts would be made to show compliance with the high requirements.

Change of guard in FBR leads to end of creating excessive tax demands

LAHORE: A change of guard in the Federal Board of Revenue (FBR) has led to an end to the culture of creating excessive tax demands against specific sectors, bringing a sigh of relief to the officers in all the field formations, said sources.

Sales tax on specified goods: FTO directs FBR to recover the amount evaded in last three years

The Federal Tax Ombudsman (FTO), while deciding an own motion investigation has ordered the Federal Board of Revenue (FBR) to ensure automated collection of sales tax on retail price in case of specified goods and effect recovery of the already evaded amount in the last three years.

Banks: govt mulling raising super tax rate

ISLAMABAD: The Federal Board of Revenue (FBR) will propose "Super Tax" on certain sectors having annual turnover above a certain threshold including the tobacco sector, beverages, steel, edible oil and other sectors in the budget (2022-23).

PM to leave for Turkey today

ISLAMABAD: Prime Minister Shehbaz Sharif will pay an official visit to Turkey from 31st May-2nd June 2022. This was revealed by Foreign Office on Monday.

Turkish CG for tapping huge potential for bilateral trade

KARACHI: Consul General of Turkey Cemal Sangu has said huge potential exists to increase trade between Pakistan and Turkey for which joint ventures are needed.

Proceedings of conference on Islamic financing

KARACHI: Known Islamic scholar and former judge of the Federal Shariat Court (FSC) Mufti Muhammad Taqi Usmani on Monday urged the Islamic banking professionals and other stakeholders of financial institutions to replace interest-based banking with a Shariah-compliant system,

THE RUPEE: Rupee continues to strengthen

KARACHI: Following the government's decision to start the removal of subsidies on petroleum products, moving a step closer to revival of the International Monetary Fund (IMF) programme, the rupee continued to strengthen against the US dollar, appreciating 70 paisas by close in the inter-bank market on Monday.

Gold prices down

KARACHI: Gold prices on Monday saw a little decline in the local market, traders said. It fell by Rs350 to Rs138100 per tola and Rs302 to Rs118398 per 10 grams.

Cotton cultivated over 1.936m hectares, as 83.4pc target achieved

ISLAMABAD: The cultivation of cotton has been completed over 1.936 million hectares of land in the potential areas countrywide against the target of 2.32 million hectares for the current season (2021-22).

Little business activity on cotton market

LAHORE: The local market on Monday remained stable and the trading volume remained low. Cotton Analyst Naseem Usman told that rate of cotton in Punjab and Sindh is in between Rs 22000 to Rs 23,000 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

EU official hints at continuance of Pakistan's GSP+ status after 2023

KARACHI: A senior European Union diplomat on Monday indicated the "GSP+ status beyond 2023 is possible for Pakistan" as the federal government was committed to show compliance with the high EU requirements.

Gas companies 'may go bankrupt' without tariff hike, says Musadik

ISLAMABAD: With the gas sector's circular debt at Rs1.5 trillion, the Petroleum Division on Monday said the gas companies would go bankrupt without a hike in gas tariff that was now inevitable in view of the amended Oil and Gas Regulatory Act.

Govt lifts ban on import of raw materials

ISLAMABAD: The government has lifted a ban on the import of raw materials, intermediate goods and machinery for the industrial sector. A senior official in the commerce ministry told Dawn that a broader decision was taken and the ministry will soon work out the list of items that inadvertently fall in customs codes attracting ban under SRO598 issued on May 19.

Rupee gains another 70 paise against dollar

KARACHI: The US dollar lost another 70 paise against the rupee for the second consecutive session to close at Rs199.06 in the interbank market on Monday amid claims by the government that it will soon get \$1 billion from the IMF as the key precondition of raising petrol and diesel prices has been met.

THE NEWS INTERNATIONAL

Govt says increasing gas prices inevitable

ISLAMABAD: The government on Monday told a parliamentary panel that the two state-run gas distribution companies would go bankrupt if the gas prices were not increased. Especially, the Oil and Gas Regulatory Authority's new rules limit the power of the federal government to cap its prices so it becomes inevitable now.

APTMA says textiles are country's shield

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) on Monday issued a rebuttal on an article 'Textiles, our Achilles heel' published on May 24. A historic cotton decline, gas and energy outages, billions of rupees in tax refunds, efficiency audits, labor and raw material shortages, and other issues have affected the industry considerably.

Petrol, diesel subsidy projected at Rs41.11, Rs53.14/ltr

KARACHI: The government has to pay Rs41.11 and Rs53.14 per litre subsidy on petrol and diesel respectively in the next fortnight (June 01 to 15, 2022) if prices are not raised, The News learnt on Monday.

More items exempted from import ban

ISLAMABAD: The government on Monday exempted the imports of raw materials, intermediary goods, industrial equipment, and foreign grants in aid projects, after weighing in the complaints of stakeholders.

EU envoy indicates GSP plus extension

KARACHI: Chargé d'Affaires of the EU Delegation to Pakistan Thomas Seiler has indicated that Generalised System of Preference (GSP+) beyond 2023 is possible for Pakistan as the government has ensured the European Union that all efforts to show compliance with the high requirements would be made.

Pakistan says Saudi Arabia, Dubai won't lend without IMF deal

KARACHI: Pakistan's finance minister said countries that have typically been generous in lending to the crisis-hit nation are proceeding more cautiously now.

Private Haj pilgrims to pay airfares in dollars

KARACHI: For the first time in the country's history, the national flag carrier — Pakistan International Airline (PIA) — will charge airfares in dollars from Haj pilgrims flying on a private scheme. The airfares for the pilgrims from Southern region and Northern region are likely to remain in the range of \$810 to \$1,100 and \$860 to \$1,150 respectively.

SBP, finance ministry inflation forecasts clash

ISLAMABAD: State Bank of Pakistan's (SBP) macroeconomic approximations are higher than that of the finance ministry, especially inflation forecasts for the next budget 2022-23, The News learnt on Monday, and this clash is complicating the budget-making exercise.

Rupee extends gains

KARACHI: The rupee managed to post more gains against the dollar in both the currency markets on Monday. The local unit appreciated by 1.60 rupees versus the greenback in the open market. It was sold at 199.40, compared with 201 in the previous session.

TRIBUNE NEWS PAPER

Govt pitches Rs3.77tr deficit target to IMF

ISLAMABAD: The government has pitched the budget deficit target of 4.8% of the total size of economy, or Rs3.77 trillion, to the International Monetary Fund (IMF) for the next fiscal year, which the global lender wants to be adjusted further through a combination of expenditure cuts and additional revenue mobilisation.

PM vows to boost trade with Turkey

ANKARA: Prime Minister Shehbaz Sharif has vowed to transform Pakistan into a self-reliant and politically stable one while assuring to work towards boosting bilateral trade with Turkey.

Rs1,500b circular debt of gas firms, Senate panel told

ISLAMABAD: The Senate Standing Committee on Petroleum was informed that the circular debt of gas companies had reached Rs1,500 billion, a problem, the Petroleum Division officials said, could only be solved by increasing gas prices in the country.

EU links GSP Plus status to human rights

KARACHI: European Union representative reminded on Monday that trade preferences were linked to compliance issues particularly the human rights including abolishment of death penalty.

Rs8 per unit increase in power tariff on the cards

ISLAMABAD: The burden of inflation on consumers is expected to get heavier as the electricity tariff is likely to increase by Rs8 per unit from July 1 this year.

Over 80% cotton sowing target achieved

ISLAMABAD: The cultivation of cotton has been completed over 1.936 million hectares of land in the potential areas countrywide against the target of 2.32 million hectares for the current season (2021-22).

Rupee recovers another 0.35% vs dollar

KARACHI: Pakistani currency maintained its uptrend for the second consecutive working day, gaining another 0.35% (or Rs0.70) to a new one-week high at Rs199.06 against the US dollar in the inter-bank market on Monday.

EXPRESS NEWS PAPER

Sindh will announce their Budget on 14th June for the next financial year

Electricity per unit likely to expensive by Rs.8 from 1st July

KATI rejected increase in electric tariff

GSP Plus scheme for Pakistan likely to continue after 2024