

Towel Manufacturers' Association of Pakistan

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

Take flood havoc into account, Dar pleads with IMF

ISLAMABAD: Federal Minister for Finance and Revenue Senator Muhammad Ishaq Dar on Thursday briefed the International Monetary Fund (IMF) Mission Chief, Nathan Porter, on the economic situation caused by the devastating floods in the country affected infrastructure, crops and the livelihood of the people.

CVT calculation : Value of foreign assets to be converted into PKR: FBR

ISLAMABAD: The value of foreign assets shall be converted into rupees for the calculation of the Capital Value Tax (CVT) on foreign assets of resident individuals.

Tax return deadline extension under discussion: official

ISLAMABAD: Keeping in view presentations of the tax bars/chambers/trade associations, the Federal Board of Revenue (FBR) is seriously discussing a possible extension in the filing of the income tax returns for the Tax Year 2022.

Dar takes stock of tax revenue situation

ISLAMABAD: The Federal Board of Revenue (FBR) has committed to Finance Minister Ishaq Dar to achieve the quarterly target (July-September) 2022-23, despite the slowing down of the economy, floods, import contraction, and zero sales tax on the POL products.

ADB to mobilise over \$2bn to support post-flood relief measures

ISLAMABAD: The Asian Development Bank (ADB) is envisaging financing of over \$ 2 billion to support Pakistan's post-flood relief and resilience activities by end of the current calendar year.

PQEPCL's Thar coal blending proposal approved by PD

ISLAMABAD: The Power Division has approved M/s Port Qasim Electric Power Company Limited (PQEPCL) proposal for onsite testing of 10 percent Thar coal blending with imported coal as a first step towards conversion of 1,320 MW imported coal project.

THE RUPEE: PKR maintains upward momentum

KARACHI: Pakistan's rupee marched upwards against the US dollar for the fifth successive session on Thursday, closing over 1% higher in the inter-bank market as bullish sentiment over Ishaq Dar's return continued.

Availability of essential drugs : DRAP given one week to take emergency measures to help pharma industry survive

Karachi: The Pakistan Pharmaceutical Manufacturers' Association (PPMA) has given a one-week deadline to the DRAP to adopt due emergency measures for the very survival of the drug industry as otherwise it would be left with no option but to take extreme measures including price adjustments on its own to ensure availability of essential medicines in the country.

UN will launch revised humanitarian appeal of \$600m on 4th

ISLAMABAD: The United Nations will launch a revised humanitarian appeal on 4th of October in which additional \$600 million will be asked for immediate relief assistance and flood relief support as the first flash appeal with the assistance of \$160 million grant was not enough to meet the needs of the affected population.

PM says US-Pak ties should not be seen thru 'lens of China', 'prism of Afghanistan'

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday underscored that Pakistan-US relations stood "on their own" and the long-lasting relationship should not be seen through the "prism of Afghanistan" and the "lens of China".

August 2022 : Negative FCA in KE tariff, positive in Discos' approved

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Thursday approved negative adjustment of Rs 4.88 per unit in KE tariff and positive adjustment of paisa 20 per unit in Discos tariff for the August 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

ECC will take up 11-point agenda today

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet will take up 11-point agenda including urgent advice relating to the award of the 5th international wheat tender for 0.3 MT.

Declining trend on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 500 per maund and closed it at Rs 20,500 per maund.

DAWN

No 'debt swap' talks with Beijing yet, says Bilawal

KARACHI: Foreign Minister Bilawal Bhutto-Zardari said on Thursday that Islamabad had so far not requested a restructuring, deferment or swap of debt owed to China in the wake of the catastrophic floods that hit the country.

PM okays 2,000MW solar projects in public sector

ISLAMABAD: Prime Minister Shehbaz Sharif has green-lighted the construction of solar power projects of 2,000 megawatts in the public sector to generate low-cost and environment-friendly electricity and directed officials to ensure citizens get uninterrupted gas during the winter.

Suspension of PIA flights to EU irks Senate panel

RAWALPINDI: The Senate Standing Committee on Aviation has questioned the suspension of Pakistan International Airlines' (PIA) flights to European countries and called it a deliberate move to favour the airlines from Gulf countries.

FBR notifies tax rules for foreign properties

ISLAMABAD: The Federal Board of Revenue (FBR) has notified Capital Value Tax (CVT) Rules 2022 for implementation on movable and immovable properties of Pakistanis in foreign countries.

Rupee gains despite fall in SBP reserves to just \$8bn

KARACHI: The foreign exchange reserves of the State Bank of Pakistan further declined by \$341 million to \$8.005 billion during the week ended Sept 23.

Pakistan third among new sellers on Amazon

KARACHI: In little over a year after US multinational e-commerce giant Amazon opened to merchants from Pakistan, the country has retained its place among the top three nations selling a range of products worldwide while using the digital platform.

MNCs complain of economic instability, high taxes

KARACHI: Multinational companies are worried about "unstable" economic environment, falling currency, high taxes imposed in the last six months and a general "lack of clarity".

FBR team briefs Ishaq Dar on tax collection

ISLAMABAD: The Federal Board of Revenue (FBR) will achieve its first-quarterly (July-September) target of Rs1,609 billion for the current fiscal year as agreed with the International Monetary Fund.

Fuel prices to drop Rs7-17 per litre if govt maintains taxes

ISLAMABAD: Despite an impact of 11 per cent depreciation in the rupee's value, the prices of all petroleum products are estimated to go down by Rs7 to 17 per litre on Friday, provided the government maintains existing tax rates in line with relaxations secured from the International Monetary Fund (IMF).

Nepra okays Rs4.87 per unit reduction in FCA for KE consumers

ISLAMABAD: The NEPRA on Thursday cleared Rs4.87 per unit reduction in the monthly fuel cost adjustment (FCA) for consumers of K-Electric and an increase of 20 paise per unit for other Discos for electricity consumed in August.

THE NEWS

Pak-US ties should stand on their own: PM Shehbaz Sharif

PM Shehbaz urged the US not to look relations with Pakistan through Afghanistan or China lens as the ties between the two countries should stand on their own.

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday urged the United States not to look relations with Pakistan through Afghanistan or China lens as the ties between the two countries should stand on their own.

Ishaq Dar briefs IMF official on how floods hit economy

ISLAMABAD: Federal Finance and Revenue Minister Ishaq Dar on Thursday had a virtual meeting with the International Monetary Fund (IMF) Mission Chief Nathan Porter.

Move to abolish special tariff for exporters under study

FAISALABAD/ISLAMABAD: The federal government is considering abolishing the special energy tariff given to all export industries, including textiles, from October 1.

Nepra hints at allowing Discos to collect additional Rs0.20 per unit

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Thursday, after hearing the petitions of state-run distribution companies (Discos) and K-Electric, hinted at allowing the Discos to charge an additional Rs0.20/unit from consumers while K-Electric is to return Rs4.87/unit to its clients for charging high in August 2022.

PM directs uninterrupted gas supply to consumers during cooking hours

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday directed the departments concerned to prepare an urgent plan to ensure supply of gas keeping in view its expected demand in winter season.

Rupee makes more headway vs dollar on Dar strength

KARACHI: Rupee extended gains on Thursday amid persistent bullish sentiments, further aided by new Finance Minister Ishaq Dar's call on currency speculators to stop their activities.

Petrol price may drop Rs7.24/litre for next fortnight

KARACHI: The per litre prices of petrol and diesel may come down by Rs7.24 and Rs16.61 in the next fortnightly price review if the government passes on the impact of retreating global market by not raising the taxation on them, The New learnt on Thursday.

Gold gains Rs2,200/tola

KARACHI: Gold prices in the local market increased by Rs2,200 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs145,900 per tola.

SBP foreign reserves fall to \$8 billion

KARACHI: The central bank's foreign exchange reserves decreased by \$341 million during the week ended September 23, it reported on Thursday. The reserves held by the State Bank of Pakistan stood at \$8 billion. The SBP's reserves are adequate to cover 1.14 months of imports.

Ghurki named new PCJCCI chief

LAHORE: Pakistan-China Joint Chamber of Commerce and Industry (PCJCCI) on Thursday announced unopposed election of Moazzam Ghurki as its new president, whereas Fang Yulong and Hamza Khali were elected as senior vice president and vice president of the body respectively.

IGP asks citizens to help police fight crime in Karachi

Sindh police chief Ghulam Nabi Memon has said people from various walks of life and local dignitaries should come forward and cooperate with the police against crime with the aim of improving police performance and strengthening public confidence in the law enforcement force.

EXPRESS TRIBUNE

Govt withdraws discounted tariff

ISLAMABAD: Effective from October 1, 2022, the government has decided to discontinue the concessional tariff given to consumers of export-oriented sectors.

IMF urged to ease harsh terms

ISLAMABAD: Pakistan on Thursday again urged the International Monetary Fund (IMF) to ease its harsh programme conditions that require the country to further increase electricity prices and taxes on fuel over the next six months in return for the remaining loan of nearly \$3 billion.

NEPRA approves tariff increase

ISLAMABAD: The National Electric Power Regulatory Authority (Nepa), on Thursday, approved an increase of Rs0.20 per unit on account of fuel charges adjustment (FCA) for August 2022.

PM approves 2000MW solar power projects

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday principally approved the construction of solar power projects of 2000 megawatts in the public sector to generate low-cost and environment-friendly electricity.

PM Seminar on trade fair participation

EXPRESS

Decrease in Tax return received by FBR revealed

Pakistan once again demand to soft the hard conditions of IMF

Super Tax conditional suspend on the taxable year ended in December

IMF agreed – Petroleum products expected to cheap today

Dollar return back journey quickly, big increase in gold price, stock market lost 53 billion more