

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Release of sales tax refunds: Value-added textile exporters irked by delay

KARACHI: Delay in release of sales tax refunds have left the value-added textile exporters "annoyed", which they said, has also caused them financial hardships and liquidity crunch.

High electricity production cost, line losses: Miftah rules out possibility of zero load-shedding

ISLAMABAD: Finance Minister Miftah Ismail has ruled out the possibility of zero load-shedding in the country in the near future due to the high cost of electricity production as well as higher line losses and low recovery of billed amount.

Concessional power to zero-rated sectors: Qamar wants to have a word with Miftah on 'secret' waiver

ISLAMABAD: Comm-erce Minister Syed Naveed Qamar has sought clarification from Finance Minister Dr Miftah Ismail on "secret" withdrawal of concessional electricity for five zero-rated sectors for last three quarters of current fiscal year, implementation on effectivity date of RLNG rates and ban on registration of new units under concessionary regime.

KE consumers: PD suggests Rs1.52 per unit surcharge

ISLAMABAD: The Power Division has proposed imposition of surcharge at Rs 1.52 per unit on consumers of K-Electric (KE) to recover an amount of Rs 204 billion as pending Quarterly Tariff Adjustments (QTAs) in 12 months, well-informed sources told Business Recorder.

THE RUPEE: PKR continues to sustain losses

KARACHI: Pakistan's rupee continued to sustain losses against the US dollar for the fourth successive session, settling with a depreciation of 0.9% on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 223.42 after declining by Rs2 against the greenback.

Rising trend continues on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 1,000 per maund and closed it at Rs 22,000 per maund.

DAWN NEWS PAPER

Extra fuel charges in power bills deferred, not waived

- Miftah says electricity tariff to come down next month
- Discusses schedule for next review meetings with IMF in October
- Says Indian onion, tomato imports to be considered if other sources unavailable

Exporters pine for Indian cotton amid govt quest for seed

ISLAMABAD: With the devastating monsoon rain hitting cotton areas, the Pakistan Textile Exporters Association has approached the federal government to allow the import of cotton from India via Wagah to meet the rising export orders.

Forex disclosure by inbound travellers brings rupee under stress

ISLAMABAD: Amid the declining rupee value, the Ministry of Finance and the Federal Board of Revenue (FBR) expressed their ignorance about the declaration of foreign currency by international passengers on arrival in Pakistan on the orders of the Civil Aviation Authority (CAA) that further brought local currency under stress.

Dollar gains another Rs2

KARACHI: The US dollar kept its domination in both interbank and open markets showing its growing strength against the rupee on Wednesday.

Rupee's struggle

Editorial: THE Pakistani currency has been under immense pressure for several months now, with liquidity shortages disrupting the foreign exchange market as is evident from the slumping rupee and the widening gap between interbank trade and open markets.

THE NEWS INTERNATIONAL

Delay in sales tax refunds worries exporters

KARACHI: The Value-Added Textile Exporters have showed dismay over delays in release of their sales tax refunds worth billions of rupee against approved refunds payment orders (RPOs), saying the slow-down was causing them financial hardships and a liquidity crunch.

Govt raises Rs817bn via T-bills

KARACHI: The government has raised Rs817 billion through an auction of the Market Treasury Bills (T-bills), with yields on 6 and 12 months' papers increasing slightly, a statement said on Wednesday.

Dollar crushes major world currencies

LONDON: The dollar hit a 24-year high against the yen and Britain's battered pound fell to its lowest level against the US dollar since 1985 on Wednesday.

Rupee extends losses on dollar demand

KARACHI: The rupee fell by 2 rupees or 0.90 percent against the dollar, continuing its losing streak for a fifth consecutive session in the interbank market on a dollar demand-supply pressure.

TRIBUNE NEWS PAPER

Power tariff rebate to be recovered: Miftah

ISLAMABAD: Finance Minister Miftah Ismail on Wednesday cleared the air about electricity relief to the consumers of 300 units a month on account of the fuel cost adjustment (FCA) for the month of June -- being recovered in coming months.

FATF cell move puts pressure on rupee

ISLAMABAD: Pakistan's Ministry of Finance and Revenue were not part of a decision taken by the Civil Aviation Authority (CAA) making it mandatory for inbound international passengers to declare all the foreign currency in their possession – a move the State Bank of Pakistan (SBP) says will contribute to the pressure already on the rupee.

T-bill return surges to record high at 16%

ISLAMABAD: The cost of commercial bank financing has hit a record high at 16% on fresh lending to the government at a time when the country is facing high inflation and busy fighting the widespread flood devastation.