

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 2nd August, 2023

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BUSINESS RECORDER

Govt hikes petrol and HSD prices, albeit 'reluctantly'

ISLAMABAD: The coalition government of Pakistan Muslim League-Nawaz (PML-N) has allowed a significant raise of nearly Rs20 per litre in the prices of petrol and high-speed diesel (HSD) with effect from August 1, 2023, owing to an increase in petroleum prices globally, Pakistan State Oil (PSO) exchange rate adjustment, and customs duty.

Order issued against authorities: Closure of One Customs clearance system hitting businesses: FTO

ISLAMABAD: The Federal Board of Revenue (FBR) has completely shut down the One Customs clearance system since April 2023 without operationalising the module of diplomatic bonded warehouses in the new system.

IT Return Form for TY23: KTBA urges FBR to remove technical glitches, irregularities

KARACHI: Karachi Tax Bar Association (KTBA) has requested the Federal Board of Revenue (FBR) to remove technical glitches and illegalities in the Income tax returns forms for the tax year 2023. In July 2023, FBR issued the Income Tax Return forms for the Association of Persons (AOPs), individuals, and companies.

Unlawful tax recovery: FTO summons FBR officials

ISLAMABAD: The Federal Tax Ombudsman (FTO) has summoned Member Inland Revenue (Operations) Federal Board of Revenue and Chief Commissioner-IR of the Large Taxpayer Office (LTO), Islamabad for unlawful tax recovery from Islamabad Electric Supply Company (IESCO) through attachment of its bank account.

Appointment of new FBR chief Tiwana notified

ISLAMABAD: The federal government Tuesday night notified the appointment of Amjad Zubair Tiwana as new Chairman Federal Board of Revenue (FBR).

FBR surpasses July revenue collection target

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs538 billion during July 2023 against the assigned monthly target of Rs534 billion, reflecting an increase of Rs4 billion.

PBF rejects hike in fuel prices

KARACHI: The Central Executive Committee of the Pakistan Business Forum (PBF) rejected the recent hike in petroleum prices on Tuesday by the government.

Pakistan LNG skips awarding tender to Trafigura bid

SINGAPORE: Pakistan LNG Limited (PLL) did not award a tender to commodities trader Trafigura, which had offered bids to deliver two spot cargoes of liquefied natural gas (LNG) to the South Asian nation next year, an industry source said on Tuesday.

Visa inaugurates its new office in Pakistan

KARACHI: Visa (NYSE:V), the world's digital payments leader has officially inaugurated its new office in Pakistan. Visa's expanded on-ground presence in Pakistan is a testament to its commitment to supporting the company's financial institution and merchant clients, local government partners, investments and local communities as part of continued efforts to drive digitalization of the payments landscape.

Meezan WhatsApp Banking Service introduced

KARACHI: Meezan Bank has introduced Meezan WhatsApp Banking, a hassle-free service that empowers both individual customers and businesses to conveniently access a wide range of Account Management services without the need to visit the Bank's website or log in to the mobile application.

FY24 to FY28: IMF's forex cash flow projections

This article is in continuation of the writer's earlier article on the same subject carried by this newspaper on July 25, 2023. The comments and observations in this part are therefore to be read in that perspective.

SBP bifurcates 'BC&CPD' into two separate depts

KARACHI: The State Bank of Pakistan (SBP) has announced bifurcation of the Banking Conduct & Consumer Protection Department (BC&CPD) into two separate departments.

July exports down 12.68pc to \$2.057bn MoM

ISLAMABAD: The country's exports declined by 12.68 percent on a month-on-month (MoM) basis in the first month (July) of the current fiscal year 2023-24 and remained \$2.057 billion compared to \$2.356 billion in June 2023, says the Pakistan Bureau of Statistics (PBS).

July CPI inflation rises 28.3pc YoY

ISLAMABAD: The Consumer Price Index (CPI) based inflation increased to 28.3 per cent on a year-on-year basis in July 2023 as compared to an increase of 29.4 per cent in the previous month and 24.9 per cent in July 2022, says the Pakistan Bureau of Statistics (PBS).

PKR: back-to-back losses

KARACHI: The Pakistani rupee registered back-to-back losses against the US dollar as it depreciated 0.31% on Tuesday. At close, the rupee settled at 287.54, a decrease of Re0.90, as per the State Bank of Pakistan (SBP).

Modest business on cotton market

LAHORE: The local cotton market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the cotton market is generally quiet amid lean Phutti arrivals after the recent rain spell.

DAWN NEWSPAPER

Exports dip 9pc in July, record 11th straight fall

ISLAMABAD: Merchandise exports fell for the 11th month in a row in July, plunging by 8.6 per cent year-on-year to \$2.05 billion, showed data released by the Pakistan Bureau of Statistics on Tuesday.

Dollar rises for second day

KARACHI: The US dollar appreciated on the interbank market but went the other way around on the open market on Tuesday, reflecting the strategy to bring the open market dollar price closer to the interbank rate.

Inflation clocks in at 28.3pc in July on costly energy

ISLAMABAD: Inflation, measured by the Consumer Price Index (CPI), surged by 28.3 per cent in the first month of the current fiscal year mainly due to rising food and energy prices.

Visa Inc eyeing regional expansion

KARACHI: Digital payments player Visa Inc said on Tuesday it's looking for "regional expansion" in order to drive digitalisation of the payment landscape in Pakistan.

Petroleum price hike shocks industry

KARACHI: Trade and industry leaders have said that almost Rs20 per litre increase in high-speed diesel (HSD) and petrol prices would put an additional burden on the industries and general public at a time when they are already hard-pressed with up to Rs7.5 per unit power tariff hike amid unprecedented inflation.

PLL skips awarding tender to Trafigura

SINGAPORE: Pakistan LNG Ltd (PLL) did not award a tender to commodities trader Trafigura, which had offered bids to deliver two spot cargoes of liquefied natural gas (LNG) next year, an industry source said on Tuesday.

THE NEWS INTERNATIONAL

Dismay as outgoing govt announces massive hike in fuel price

ISLAMABAD: With inflation in July up by 3.5 percent to 28.3 percent, the outgoing government has massively increased the price of petrol (Mogas) by Rs19.95 and high-speed diesel by 19.90 per litre, exposing 250 million people to a huge surge in inflation.

Exports, imports fall double digits in July

ISLAMABAD: Pakistani exports declined 12.7 percent in the first month of the current fiscal, while the month-on-month drop was 8.6 percent as per data released by the Pakistan Bureau of Statistics on Tuesday.

Pakistan eyes to cash in on India's rice export ban

KARACHI: Pakistan's rice exports are expected to increase in the current fiscal year as the country can take advantage of an Indian ban on rice exports and tap into new markets in Russia and Mexico, a trade body said on Tuesday.

Business leaders slam government for 'counterproductive' fuel price hike

KARACHI: The country's top business leaders on Tuesday denounced the government's decision to sharply increase the prices of petrol and diesel, saying it would hurt the economy and the people.

TRIBUNE NEWSPAPER

Petrol, diesel become dearer by almost Rs20

ISLAMABAD: With a few days left in office, the government on Tuesday jacked up the prices of petroleum products by a staggering Rs19.95 per litre with immediate effect (August 1).

SIFC to ensure 'ease of doing business' for investors: COAS

ISLAMABAD: Chief of Army Staff (COAS), General Syed Asim Munir on Tuesday said the Pakistan government, along with state institutions, had ensured the establishment of Special Investment Facilitation Council (SIFC), in order to bring all stakeholders to a single platform.

Inflation surges to 28.3% in July

KARACHI: Pakistan's monthly inflation reading – the increase in price of major commodities and services grouped in consumer price index (CPI) – has surged to 28.3% in July, which is significantly higher than market expectations of 26%.

Russian crude imports face constraints

KARACHI: Pakistan is unlikely to meet a target for Russian crude to make up two-thirds of its oil imports, despite attractive prices, hampered by a shortage of foreign currency and limitations at its refineries and ports, officials and analysts say.

EXPRESS NEWSPAPER

Govt fall petrol bomb while leaving, expensive Rs. 20, traders protest

Dollar expensive Re. 1 in Interbank, Stock Market deprived from comprehensive boom.