

Towel Manufacturers' Association of Pakistan

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

US envoy calls on Dar, discusses IMF 'relief'

Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar on Wednesday updated Donald Blome, Ambassador of the United States of America to Pakistan about successfully reaching the staff-level agreement with the IMF and communicated about the economic policies and priorities of the government in order to set the economy on the path from stability to growth.

Govt debt stocks hit all-time high of Rs59trn

KARACHI: The federal government's total debt stocks rose to an all-time high level of Rs 59 trillion at the end of May 2023 because of massive borrowing from domestic and external resources.

May 23 FCA: Nepra approves tariff hike for Discos, KE

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Wednesday accorded in principle approval of positive adjustment of Rs 1.90 per unit in FCA of Discos and Rs 1.45 per unit for K-Electric (KE) for the month of May 2023 under monthly FCA mechanism, financial impact of which has been calculated at Rs 29.2 billion.

FBR to 'sell' excise rules, general orders, departmental rulings to public

ISLAMABAD: The Federal Board of Revenue (FBR) will "sell" federal excise rules, general orders and departmental instructions/ rulings to the general public, according to the updated tax laws issued on Wednesday.

Year-on-year: Number of complaints against FBR has doubled: FTO

ISLAMABAD: The total number of complaints filed by taxpayers with the Federal Tax Ombudsman (FTO) against the Federal Board of Revenue (FBR) have been almost doubled during January-July of 2023 as compared to the whole year of 2022, reflecting increased maladministration in tax machinery.

Barter trade instrument: MoC says it has gotten 'blanket' approval from cabinet

ISLAMABAD: Comm-erce Ministry said on Wednesday that it has obtained "blanket" approval from the Federal Cabinet for barter trade instrument, which can be expanded after due process of consultation.

MoC convenes meeting today: All set to further amend Trade Organizations Rules, 2013

ISLAMABAD: The government is all set to further amend Trade Organizations Rules, 2013 in the light of Tarde Organizations (amendment) Act, 2022 to resolve a controversy on the term and elections of new bodies, well informed sources told Business Recorder.

FPCCI signs MoU with Russia's Sakha chamber

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has apprised that the apex body has signed a significant MoU with Chamber of Commerce & Industry of Russia's largest republic, i.e., Republic of Sakha (Yakutia) – aimed at forging people-to-people, business-to-business, chamber-to-

chamber and government-to-government dimensions of trade, industry and economic cooperation with a very significant part of the Russian Federation.

Rise in FCA rejected: KCCI for breaking KE's 'exclusive monopoly' over power sector

KARACHI: President KCCI Mohammed Tariq Yousuf, while referring to Nepra's public hearing held on Wednesday, rejected the Regulator's decision to give a go-ahead to K-Electric (KE) for raising FCA by Rs1.495 per unit, saying whereas the government was also mulling to increase electricity base tariffs by Rs4 to Rs5 per unit under IMF's agreement which would terribly raise the cost of doing business and give a serious blow to the exports as well as local production.

Kati VP for implementation of EVS across province

KARACHI: Vice President of the Korangi Association of Trade and Industry (Kati), Muslim Mohamedi, has urged the implementation of the Employees Verification System (EVS) across the entire province.

Pakistani textile makers participate in Paris fair

KARACHI: Some 30 fabric, garments and leather manufacturers of Pakistan participated at Texworld and Apparel Sourcing Paris. Texworld and Apparel Sourcing Paris held from Paris 3 – 5 July 2023 was successfully closed its door on Wednesday at the Porte de Versailles Exhibition Centre and showed new innovative ideas to the world.

KPT increases 'wet' charges

KARACHI: Karachi Port Trust (KPT), the premier port of Pakistan has announced a tariff increase after a gap of 20 years. The decision to this increase has been made after careful consideration of the circumstances.

'There is no change in K-Electric's ownership'

KARACHI: K-Electric, on behalf of the company's Board of Directors, wishes to communicate that there has been no change in the structure of the board. The board members continue to represent the shareholders with a concentrated focus on the growth trajectory of the company in an evolving power sector steadily transitioning towards an open market era.

THE RUPEE: PKR fails to maintain upward momentum

KARACHI: A day after witnessing massive gains, the Pakistani rupee recorded losses against the US dollar, depreciating 0.71% during trading on Wednesday. At close, the currency settled at 277.41, a decrease of Rs1.97, as per the State Bank of Pakistan (SBP).

Gold prices rise sharply

KARACHI: Gold prices on Wednesday bounced back with a sizeable gain on the local market, traders said. The precious metal was traded for Rs206000 per tola and Rs176612 per 10 grams after Rs1000 and Rs858 increase, separately.

Spot rate firm amid brisk activity on cotton market

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 16,600 to Rs 16,800 per maund.

DAWN NEWSPAPER

Fingers crossed as govt assures IMF no new tax amnesty on the cards

- PM says CPEC transformed Pakistan's development landscape in 10 years
- Ahsan says new loan deal not lasting solution

- Dar, US envoy discuss ways to boost economic ties

KPT raises port charges after two decades

KARACHI: Amid claims of taking all the stakeholders on board, the Karachi Port Trust (KPT) has increased the port charges after a gap of 20 years with immediate effect.

Rupee loses steam as dollar regains Rs2.5

KARACHI: After staging an IMF-induced spectacular rally of 3.8 per cent overnight, the rupee lost steam and depreciated by Rs2.56 against the US dollar in the interbank market on Wednesday.

Domestic debt goes up by Rs6tr in FY23

KARACHI; The domestic debt of the central government increased by Rs6 trillion in the first 11 months of the outgoing FY23. Data issued on Wednesday by the State Bank of Pakistan (SBP) revealed that the PMLN-led government heavily relied upon borrowing to bridge the gap between its high spending and low revenues.

Banks reluctant to facilitate barter trade, Senate panel told

ISLAMABAD: The Senate Standing Committee on Commerce was informed on Wednesday that Pakistani banks were hesitant about issuance of financial instruments for doing trade with Afghanistan, Iran, and Russia.

Automakers raise car, bike prices

KARACHI: Amid anticipated stability in the rupee-dollar parity after a staff-level agreement with the IMF, the country's auto assemblers and a leading tetra milk producer on Wednesday shocked consumers with massive price hikes.

THE NEWS INTERNATIONAL

FPCCI signs MoU with Russian trade body

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has signed a memorandum of understanding (MoU) with a Russian trade body to help boost trade, industry, and economic cooperation between the two countries, a statement said on Wednesday.

Pakistan's sovereign debt insurance costs fall on IMF-backed confidence

KARACHI: The cost of insuring Pakistan's sovereign debt against default has dropped significantly on foreign investors' growing confidence that Pakistan's default risk has been eliminated, at least until the country is in an International Monetary Fund programme.

Public debt soars 32 percent to Rs59 trillion

KARACHI: The federal government's debt rose 32 percent to Rs58.962 trillion in the year to May, central bank data showed on Wednesday, as the government faced high borrowing needs, a dollar shortage, a weakening currency and costly interest payments.

Rupee gives up gains

KARACHI: The rupee gave up the previous session's sharp gains on Wednesday due to dollar demand from importers, dealers said. The local currency fell by 1.97 rupees or 0.71 percent against the dollar in the interbank market. It closed at 277.41 per dollar, compared with Tuesday's close of 275.44.

Gold gains Rs1,000/tola

KARACHI: Gold prices increased by Rs1,000 per tola on Wednesday. According to All Sindh Saraf Jewellers Association, gold rates reached Rs206,000 per tola in the local market.

Broadening tax base

LAHORE: The state must utilise the services of idle Federal Board of Revenue (FBR) staff in broadening the tax base, as most of the taxes, including income tax are collected indirectly in the form of withholding tax that requires no efforts.

Cooling demand fuels costly power crisis in Pakistan, expert warns

LAHORE: Pakistan needs urgent steps to curb demand for cooling purposes in summer, which was one of the biggest reasons of costly power generation in the country, an energy expert said at a seminar on Wednesday.

TRIBUNE NEWSPAPER

NEPRA indicates another tariff hike of Rs1.9

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) indicated on Wednesday that electricity tariff would be increased by another Rs1.90 per unit under fuel cost adjustment (FCA) for May 2023, which would put a burden of Rs22.6 billion on consumers of all distribution companies (DISCOs).

Default risk drops to less than 50%

KARACHI: Following the rally in Pakistan's global Eurobonds, the country's risk of default, as measured by credit default swaps (CDS), has reached a six-month low at 46.76% after the successful achievement of a \$3 billion International Monetary Fund (IMF) deal last week.

Bank of America says PKR could devalue to Rs340/\$

KARACHI: Bank of America (BofA)Securities has predicted that Pakistan's currency could devalue to Rs340 against the US dollar due to high domestic borrowing, substantial interest payments, and the need to restructure unsustainable debt in 2024 and 2025.

Plug-in hybrid EVs a new consumer favourite

BEIJING: As oil prices fluctuate and high-capacity battery costs rise, plug-in hybrid electric vehicles (PHEV) are becoming a new favourite in the auto market by virtue of its lightweight power, strong endurance and competitive pricing. Thus, the competition for PHEV track is becoming more and more fierce.

Kia Lucky raises its car prices

KARACHI: Kia Lucky Motors has announced a significant increase in the price of its Kia cars, with the new ex-factory prices coming into effect from July 5, 2023. The company released a notification outlining the revised prices for all of its car models.

EXPRESS NEWSPAPER

Fuel adjustment, electricity expensive for the month of May by Rs. 1.90