

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 22ND JUNE, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Additional tax on incomes, profits, gains: Textile exporters term move 'harsh', 'anti-business'

KARACHI: The value-added textile exporters on Wednesday expressed concerns over “additional tax” on income, profits and gains and rejected the government’s move by terming it “harsh” and “anti-business.” They complained that the exporters are already burdened with high operational cost of manufacturing after the PDM government discontinued Regionally Competitive Energy Tariff (RCET).

APTMA seeks resumption of RCET scheme

ISLAMABAD: All Pakis-tan Textile Mills Association (APTMA) has sought resumption of gas and electricity at concessional rates under the scheme - Regionally Competitive Energy Tariffs (RCET) to avert closure of export industry which will lead to significant unemployment, loss of export revenue and further deterioration in the Balance of Payments.

FBR introduces new tax return form for SMEs

ISLAMABAD: The FBR has introduced a new income tax return form for the SMEs for tax year 2023. In this regard, the FBR on Wednesday notified draft income tax return forms for salaried persons, Association of Persons (AOPs), companies and business individuals for tax year 2023.

LNG deal with Azerbaijan to help end gas crisis by next winter: Musadik

ISLAMABAD: State Minister for Petroleum Musadik Malik Wednesday assured that Pakistan’s Liquefied Natural Gas (LNG) purchase agreement framework with Azerbaijan under government-to-government cooperation would end gas crisis in the next winter season.

ECC approves Rs80bn subsidy for power sector

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved Rs80 billion subsidy for the power sector and allowed K-Electric to recover Rs1.52 per unit from consumers.

COAS to be part of SIFC apex body

ISLAMABAD: The federal government constituted three special committees to get good output from the newly formed Special Investment Facilitation Council (SIFC) and Chief of Army Staff (COAS) General Asim Munir will be a key member of one of these committees.

SBP to help FBR run 'SWAPS' thru RAAST

ISLAMABAD: The SBP will facilitate the FBR in fully operationalisation of the Synchronized Withholding and Payment System (SWAPS) using the SBP’s latest payment gateway, RAAST.

Sales tax evasion worth billions of rupees detected

ISLAMABAD: The Directorate of Intelligence & Investigation (Inland Revenue) Lahore has detected sales tax evasion worth billions of rupees by a reputed company.

THE RUPEE: PKR: marginal gain

KARACHI: The Pakistani rupee saw a marginal gain against the US dollar with an appreciation of 0.08% in the inter-bank market on Wednesday. At close, the currency settled at 286.98, an improvement of Re0.24, as per the State Bank of Pakistan (SBP).

Gold prices plunge

KARACHI: Gold prices on Wednesday saw a big fall on the local market, traders said. The prices plunged by Rs1800 to Rs218700 per tola and Rs1543 to Rs187500 per 10 grams.

KCA decreases spot rate by Rs600/maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday decreased the spot rate by Rs 600 per maund and closed it at Rs 19,000 per maund.

DAWN NEWSPAPER

Govt pitches Gwadar as gas transport hub amid Ukraine war

ISLAMABAD: The government is persuading Europe and China to route their gas supplies from Central Asian nations through Gwadar to ensure their energy security in a changed global environment in the wake of the Russia-Ukraine war.

KE tariff goes up by Rs1.52 per unit as payables surge to Rs592bn

ISLAMABAD: With K-Electric's payables to the national grid at Rs592 billion and rising at Rs16bn per month, the ECC of the Cabinet on Wednesday decided to increase KE's consumer tariff by Rs1.52 per unit for a year earlier blocked by the private utility for over three years through litigation.

FBR recovers Rs1.4bn evaded by 'reputed' firm

The FBR has detected a reputed company evading billions of rupees in sales tax through the use of illegal credit notes. On June 20, the Directorate of Intelligence and Investigation (Inland Revenue) in Lahore recovered sales tax amounting to Rs1.358 billion and a default surcharge of Rs26 million.

Gender gap report ranks Pakistan among 'bottom 5' countries

ISLAMABAD: Pakistan is placed at 142 out of 146 countries, the bottom of both the regional and global ranking tables of the Global Gender Gap Report 2023, published by the World Economic Forum on Wednesday.

THE NEWS INTERNATIONAL

Pakistan asks US to help resuscitate stalled IMF programme

ISLAMABAD: Pakistan Wednesday asked the US to play a role in reviving the stalled International Monetary Fund (IMF) programme, though Washington seems more interested to know what Islamabad's strategy was to cope with economic challenges in case of no funding from the Fund.

ECC approves Rs1.52/unit surcharge on KE consumers

ISLAMABAD: The ECC of the Cabinet on Wednesday approved slapping a surcharge of Rs1.52/unit to be recovered from K-Electric consumers in 12 months. The ECC, under the Minister for Finance Ishaq Dar, granted the approval for a surcharge of Rs1.52/unit to be recovered in 12 months,

Why surcharge slapped on KE consumers for a year

ISLAMABAD: K-Electric consumers got cheaper electricity from July 2019 to September 2020 as they did not pay the quarterly tariff adjustments (QTAs) during the said time. To this effect, the ECC allowed the utility company to recover Rs24.5 billion from its consumers in 12 months.

Pakistan seeks energy partnership with Central Asia

ISLAMABAD: Pakistan is actively seeking to establish a partnership with Central Asia, particularly Turkmenistan, in the energy sector and facilitate the supply of Turkmen gas to the port of Gwadar, transforming it into an international energy hub.

PRL to submit report on Russian oil URAL in two weeks

ISLAMABAD: Pakistan Refinery Limited (PRL) may submit its report to the government in two weeks about the quality, yields, and commercial viability of the Russian crude oil URAL, which is heavier in nature, a senior official of the Petroleum Division told The News.

APTMA asks PM to restore RCET

ISLAMABAD: The All Pakistan Textile Mills Association (APTMA) has asked Prime Minister Shehbaz Sharif to restore the regionally competitive energy tariff (RCET) regime with gas price at \$9/MMBtu and electricity tariff at 9 cents/unit for FY24.

Govt raises Rs2.43 trillion in T-bills auction, yields stay flat

KARACHI: The government raised Rs2.43 trillion through the sale of Market Treasury Bills (MTBs) on Wednesday, with yields on the papers staying flat. The amount raised was slightly more than the pre-auction target of Rs2.25 trillion.

Bank holidays for Eid-ul-Azha

KARACHI: The State Bank of Pakistan (SBP) on Wednesday announced the bank holidays for Eid ul Azha 2023. In a statement, SBP informed the public about the closure of banks on June 29 and June 30, 2023 (Thursday and Friday) in observance of Eid-ul-Azha 2023.

Chinese firm shows interest in setting up electric vehicles' plant in Sindh

A delegation from the Chinese company China Power called on Sindh Minister for Information, Transport, and Mass Transit Sharjeel Inam Memon at the Archives Complex in Karachi.

TRIBUNE NEWSPAPER

ECC greenlights power subsidy package

ISLAMABAD: The government on Wednesday approved Rs328 billion power sector subsidy package, mainly to pick the cost of electricity of the K-Electric (KE) consumers and to partially clear much-delayed dues of the China-Pakistan Economic Corridor's power projects.

US ambassador asks for Pakistan's plan 'B'

ISLAMABAD: The United States asked Pakistan on Wednesday about its fallback option in case the International Monetary Fund (IMF) programme ends next week without disbursing the third-to-last loan tranche of \$1.2 billion.

Pakistan invites China, Europe to set up LNG plants

ISLAMABAD: Pakistan is eyeing Central Asia as its energy trade partner, especially Turkmenistan, and is seeking gas supplies for Gwadar in an effort to make it an international energy hub by encouraging China and European countries to establish liquefied natural gas (LNG) plants and export the fuel.

Textile mills fear closure in absence of RCET

ISLAMABAD: Textile millers have cautioned the government that a significant number of exporting units could be closed down as they have lost competitive edge following discontinuation of the Regionally Competitive Energy Tariff (RCET).

EXPRESS NEWSPAPER

US asked Pakistan to submit IMF substitute plan

Deadlock continued with IMF, Big recession in Stock Market lost 80 Billion