

Towel Manufacturers' Association of Pakistan

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

Dar presents Rs170bn tax measures

ISLAMABAD: The government has presented tax measures, including an increase of one percent in the general sales tax (GST) and tax on luxury items as well as duties to mobilise additional taxes of Rs170 billion in the next five months as agreed with the International Monetary Fund (IMF).

16.6pc to 124pc hike in gas tariff notified

OGRA on Wednesday notified 16.6 percent to 124 percent hike in the tariff of gas across the board for six months — January to June 2023. In a statement, OGRA says that Ministry of Energy (Petroleum Division) communicated the decision of ECC, ratified by the Federal Cabinet, in respect of gas sale price, effective January 01, 2023.

Ending RCET will be 'disastrous' for economy, say textile exporters

KARACHI: Textile makers-cum-exporters on Wednesday warned the federal coalition government of a 'disastrous' impact on the five exports-oriented sectors if it ended the regionally competitive energy tariff (RCET) facility, saying that the economic turmoil will further worsen with any imprudent decision.

POL products' prices jacked up

ISLAMABAD: The federal government Wednesday increased the prices of petroleum products up to 8.8 percent with effect from February 16, 2023. The price of petrol has been hiked up by Rs 22.20 per litre from Rs 249.80 to Rs 272 per litre.

Govt lays Finance Bill in Senate

ISLAMABAD: Finance Minister Ishaq Dar, Wednesday, moved a copy of the Finance (Supplementary) Bill 2023 in the upper house of the parliament that was handed an outright rejection by the opposition senators who termed the document an "IMF mini-budget."

Big taxation measures taken through money bill

ISLAMABAD: The major taxation measures taken through the Finance (Supplementary) Bill, 2023 include raise in the standard rate of sales tax from 17 to 18 percent, 25 percent sales tax on the import of luxury items, 10 percent withholding tax at the time of sales of shares of companies, 10 percent withholding tax on functions at marriage halls/hotels, etc, 25 percent sales tax on high-end mobile phones exceeding US\$ 500 and increase in Federal Excise Duty (FED) on cement from Rs1.50 per kg to Rs2 per kg.

Jul-Dec LSMI output down 3.68pc

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 3.68 per cent during the first half (July-December) of 2022-23 when compared with the same period of last year, says the Pakistan Bureau of Statistics.

PM for giving Discos to provinces

ISLAMABAD: Prime Minister, Shehbaz Sharif is all set to hold meeting with Chief Ministers to convince them of provincialisation of at least one power Distribution Company (Disco) before placing this proposal before the Council of Common Interests (CCI).

THE RUPEE: PKR maintains upward momentum

KARACHI: The Pakistani rupee maintained its upward momentum against the US dollar, appreciating 0.74% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the currency closed at 265.38 against the US dollar, an increase of Rs1.96.

Due to effects of climate change Country to be among worst-hit states by 2030, says Sherry

KARACHI: Federal Minister for Climate Change Sherry Rehman has warned that Pakistan is going to be one of the worst-hit countries in the world by 2030 due to prevailing wave of climate crisis.

CM, federal minister agree to resolve issues of K-IV, RBOD amicably

KARACHI: Sindh Chief Minister Syed Murad Ali Shah and Federal Minister for Water Syed Khursheed Shah in their high power meeting have agreed to settle all the outstanding issues, including K-IV, RBOD-I and III, and Hub Canal projects amicably.

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Utility getting ready to operate in competitive environment: KE has applied for 'non-exclusive' distribution licence: CEO

KARACHI: After enjoying status of the sole 'vertically integrated' power company for more than 100 years, K-Electric has decided in principle to gear up for operating in a competitive environment and has approached the NEPRA for a 'non-exclusive' distribution licence.

IAEA DG inaugurates 'Cyberknife' facility at PAEC hospital

ISLAMABAD: The International Atomic Energy Agency (IAEA) Director General, Rafael Mariano Grossi, has reiterated the agency's continued and enhanced cooperation with Pakistan, especially in its efforts to provide the latest treatment facilities to cancer patients.

Australia doubles aid for flood-hit communities

ISLAMABAD: Australia will double its support to the Pakistan flood response by providing an additional A\$5 million in immediate humanitarian assistance, bringing its total support to A\$10 million.

Inflation: worst in history?

This is not hyperbole, nor exaggeration for effect. Inflation indices in Pakistan are fast approaching their worst level in recorded history.

Gas tariffs: Higher than you think

Hot takes are plenty on the recent gas price revision. Some want more. Others see it as a measure that arrests the circular debt flow at least for 2HFY23. Truth be told, the weighted average impact is no more or no less than what the regulator had determined last month.

Cotton spot rate down by Rs800 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 800 per maund and closed it at Rs 21,000 per maund. The local market remained bearish and the trading volume remained was low.

PRGMEA ADVERTISEMENT: MERCY APPEAL, TO RESCUE TEXTILE INDUSTRY FROM CLOSURE

DAWN NEWSPAPER

Businesses slam 'anti-industry steps'

ISLAMABAD: While expressing concerns over the state of the country's economy, the business community has demanded the government devise a long-term strategy to prevent such a crisis in the future. FPCCI President Irfan Iqbal Sheikh has slammed the PMLN-led coalition government for taking such anti-industry measures without any consultation with the key stakeholders.

Petrol soars to Rs272 per litre as govt hikes fuel prices

ISLAMABAD: Hours after presenting the mini-budget in the parliament, Finance Minister Ishaq Dar approved a massive increase in fuel prices on Wednesday, including a Rs22.20 jump in petrol and a Rs17.20 hike in diesel rates.

Dar tables mini-budget to unlock IMF funding

ISLAMABAD: Finance Minister Ishaq Dar on Wednesday tabled the Finance (Supplementary) Bill, 2023, in both houses of the parliament, outlining tax measures to raise an additional Rs170 billion in the next four and half months to meet the last prior actions agreed upon with the International Monetary Fund (IMF) to secure early disbursement of about \$1.2bn instalment.

Dar seeks commission to probe 'economic decline' under PTI

ISLAMABAD: Presenting the IMF-dictated Finance (Supplementary) Bill, 2023, generally known as the mini-budget, in both houses of the parliament, Finance Minister Ishaq Dar on Wednesday called for setting up a national commission to investigate the factors behind the "economic decline" in the country over the past four years, and reiterated his offer to political parties to prepare a national economic agenda.

Murad orders removal of all obstacles to K-IV

KARACHI: Water Resources Minister Syed Khurshed Shah on Wednesday assured the Sindh government that the federal government was making efforts to complete the long-awaited Greater Karachi Water Supply Scheme, commonly known as K-IV, by March 2024.

Moody's sees inflation averaging 33pc in 1HcY23

MUMBAI: Inflation in Pakistan could average 33 per cent in the first half of 2023 before trending lower, and a bailout from the International Monetary Fund alone is unlikely to put the economy back on track, a senior economist with Moody's Analytics told Reuters.

Consumers brace for new wave of price spirals

KARACHI: Already hard-pressed amid surging prices of almost all essentials, the government on Wednesday added fuel to consumers' misery by increasing the General Sales Tax (GST) to 18 per cent from 17pc along with federal excise duty.

THE NEWS INTERNATIONAL

Amid noisy protests: Rs170bn finance bill lands in NA, Senate

ISLAMABAD: The government Wednesday introduced the Finance (Supplementary) Bill 2023 in the National Assembly for the collection of additional taxes and duties of Rs170 billion to meet the IMF conditions for the 9th Extended Fund Facility.

Unified gas tariff: Govt notifies gas tariff increase up to 112pc

ISLAMABAD: The government on Wednesday sharply increased the natural gas tariff by up to a huge 112 percent for domestic (everyday consumers) and general industries, including export-oriented sectors, captive power plants, CNG and IPPs, and commercial sectors.

Petrol price raised to historic high of Rs272/litre

ISLAMABAD: The federal government Wednesday increased the petrol price to a historic high of Rs272 per litre in a bid to appease the International Monetary Fund (IMF) to unlock the critical loan tranche, hours after unveiling a tax-loaded mini-budget.

POL import deal: Pakistan seeks UAE response over IGA draft

ISLAMABAD: Pakistan has sent a reminder to the UAE asking for a response to the IGA (Inter-governmental Agreement) draft for the import of POL products, officials of the Energy Ministry told The News.

Businesses slam mini-budget, question taxation measures

KARACHI: Business community on Wednesday strongly reacted to the mini-budget presented by Finance Minister Ishaq Dar, and said the taxation measures were taken without consulting businesses, which would be burdened in the coming days.

RCET cut to hurt five-exporting sectors: PHMA

KARACHI: Pakistan Hosiery Manufacturers and Exporters Association (PHMA) on Wednesday asked the government to continue the Regionally Competitive Energy Tariff (RCET) for the five export-oriented sectors to keep Pakistani products competitive in the global market.

LSM output drops 3.5pc in Dec, marking sixth monthly fall

ISLAMABAD: Industrial output slipped 3.5 percent in December, marking a sixth consecutive monthly fall and highlighting persistent weakness in the country's large-scale manufacturing (LSM) sector. The slump, analysts say, followed the government's move to limit imports on fast-depleting foreign reserves.

Inflation in Pakistan could average 33pc in H1 2023, says Moodys economist

MUMBAI/ISLAMABAD: Inflation in Pakistan could average 33 percent in the first half of 2023 before trending lower, and a bailout from the International Monetary Fund alone is unlikely to put the economy back on track, a senior economist with Moody's Analytics told Reuters.

Lesco selects 100 feeders to produce solar power

LAHORE: Lesco Chief Executive Officer Muhammad Amin has said solar energy is the focus of the government and has earmarked 4 acres each to all Discos with 11KV feeders to produce solar power in partnership with the private sector.

Punjab likely to raise wheat support price to Rs3,800/40kg

LAHORE: Punjab might increase wheat support price to Rs3,800/40kg for procurement season-2023, a senior official said on Wednesday.

TRIBUNE NEWSPAPER

Energy tariff 'compulsory' for export sectors

KARACHI: The government's decision to discontinue the Regionally Competitive Energy Tariff (RCET) of gas and electricity for five export-oriented sectors is expected to create a significant setback for the national economy, potentially leading to reduced competitiveness and revenue losses for the affected industries.

'Fixed electricity charges unfair on industries'

LAHORE: The National Electric Power Regulatory Authority (Nepra)'s Maximum Demand Indicator (MDI) initiative that imposes fixed charges for electricity are causing industries to shut down, said the Lahore Chamber of Commerce and Industry (LCCI) on Wednesday.

Rising cost of living: fuel prices jacked up again

ISLAMABAD: As the inflation-stricken nation continues to reel from the effects of economic maelstrom, the government on Wednesday dropped another oil bomb by increasing the price of petrol by Rs22.20 per litre effective February 16 (today).

Rs170b mini-budget to spur inflation

ISLAMABAD: Finance Minister Ishaq Dar on Wednesday formally unveiled a Rs170 billion mini-budget that carried some highly inflationary measures but spared the commercial banks and traders of any new taxation, weakening the coalition government's case of putting burden on the sectors which could bear it the most.

FBR aims to buy 155 luxury vehicles

ISLAMABAD: Disregarding the prime minister's austerity policy, the Federal Board of Revenue (FBR) has planned to buy 155 luxury vehicles, at a cost of over Rs1.6 billion, in the name of taxpayers' facilitation out of a foreign loan meant to upgrade its obsolete information technology system.

EXPRESS NEWSPAPER

Petrol 22, Diesel 17 rupees expensive 25% Sales Tax imposed on luxury items

Dollar's fall continues, more Rs.1.96 decreased, Gold cheap Rs.3700 per tola