

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 15TH OCTOBER, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Delay in GST refund perturbs textile exporters

KARACHI: The country's textile exporters on Friday said that the "excessive and unjustified" delays in the GST refunds have made them "highly perturbed", calling the non-release of repayments a "violation".

IMF censures 'untargeted' subsidy schemes

ISLAMABAD: The International Monetary Fund (IMF) has urged Pakistan to move from an untargeted subsidy that is a waste of resources and proved to be very regressive, and to dedicate those resources to those who need it.

President signs 'Export-Import Bank Bill, 2022' into law

ISLAMABAD: President Dr Arif Alvi, on Friday, signed, "the Export-Import Bank of Pakistan Bill, 2022" into law after its passage by the Parliament.

Tariff for zero-rated sectors: Subsidy issue may affect IMF's ninth review

ISLAMABAD: The government's decision to provide electricity to five export-oriented sectors at Rs 19.99/ kWh for the remaining three quarters of the current fiscal year (2022-23), may become a stumbling block in ninth review of International Monetary Fund (IMF).

WB chief asks govt to implement fiscal, energy reforms

ISLAMABAD: The World Bank Group President, David Malpass, has urged the government of Pakistan to focus on the implementation of Pakistan's fiscal and energy reforms to stabilise the economy and lay the foundation for sustained growth.

Power Div says electricity system fully restored

ISLAMABAD: Power Division on Friday said that electricity transmission and generation systems have been restored across Pakistan, including restoration of full supply from national grid to Karachi.

KE consumers: Rs8.37bn refund approved by Nepra

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Friday approved refund of Rs 8.37 billion at the rate Rs 4.8862/ kWh to the consumers of K-Electric and an increase of Rs.0.1918/ kWh in tariff of power Distribution Companies for August 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

Discos' tariffs increased

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has increased Discos tariffs by Rs 3.21 per unit for fourth quarter of 2021-22 under QTA mechanism. Electricity consumers will have to bear an additional burden of Rs 94 billion.

THE RUPEE: PKR declines further

KARACHI: Pakistan's rupee dipped against the US dollar, and registered a marginal decline of 0.23% in the inter-bank market on the final session of the week.

Murtaza directs KMC to complete work on under-construction roads in 45 days

KARACHI: Administrator Karachi Barrister Murtaza Wahab on Friday directed the Director General Engineering Department of Karachi Metropolitan Corporation (KMC) to complete the under-construction roads within the stipulated 45 days in any case.

KCA decreases spot rate by Rs800/maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Friday decreased the spot rate by Rs 800 per maund and closed it at Rs 17,500 per maund.

DAWN NEWS PAPER

World Bank urges focus on fiscal, energy reforms

WASHINGTON: World Bank Group President David Malpass has urged Pakistan to implement fiscal and energy reforms to stabilise the economy and lay the foundation for sustained growth.

UK to give additional £10m aid for flood-affected areas

ISLAMABAD: Lord Tariq Ahmad of Wimbledon, the United Kingdom's minister of state for South Asia, on Friday announced an additional £10 million in aid for flood relief efforts in Pakistan.

Nepra approves Rs4.89 per unit tariff reduction for KE users

ISLAMABAD: The power regulator on Friday approved a reduction of Rs4.89 per unit for K-Electric consumers on account of fuel cost adjustment (FCA).

Rs51.6bn 'flaws' found in FBR 'flagship project'

ISLAMABAD: An audit of the Federal Board of Revenue (FBR) has pointed out Rs51.6 billion irregularities in a flagship project awarded to the National Logistics Cell without a tender process.

FBR striving to end smuggling

ISLAMABAD: Federal Board of Revenue Chairman Asim Ahmad has said that the government's top priority is to combat the smuggling of goods, vehicles, currency and misinvoicing.

THE NEWS INTERNATIONAL

Textile exporters fear bleak future amid excessive delays in sales tax refunds

KARACHI: Valued-added textile exporters showed dismay over excessive delays in sales refunds on Friday, saying the government hadn't kept its commitment as per sales tax rules and the holdup of refunds of billions of rupees had caused a liquidity crunch for the exporters.

Cotton output plunges to 37-year low on poor water management

LAHORE: Water mismanagement has left the rural economy in tatters as cotton output plunges to a 37-year low, according to an analysis of the latest official figures.

Expanding tax base FBR unconvinced by NADRA suggestion

ISLAMABAD: The FBR has rejected the National Database Registration Authority's (NADRA) claim for expanding the narrowed tax base through its prepared tax profiles of potential tax dodgers, arguing that such profiles could not be converted into taxability.

Customs launches online complaint system

KARACHI: Pakistan Customs has launched an online complaint management system and digital dashboard to resolve complaint and issues pertaining to customs, a statement said on Friday. The system would help minimise dispute resolution time, minimising physical visits to customs, and improve the country's ranking in ease of doing business index,

LCCI for resolving tax issues

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) president Kashif Anwar held a meeting with the Federal Board of Revenue (FBR) chairman Asim Ahmed on Friday to discuss tax related issues with the board, a statement said.

K-Electric to refund over Rs4 per unit to consumers in Oct bills

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Friday directed the K-Electric to pay Rs4.8862/unit back to power consumers in October 2022 bills, as it charged a higher price from consumers in their electricity bills of August 2022, when the per unit cost of generation was low.

NEPRA allows Rs3.6 increase per unit to ex-Wapda Discos

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) on Friday allowed ex-WAPDA Distribution Companies (XWDiscos) to recover Rs 97 billion from power consumers on account of monthly Fuel Charges and quarterly adjustments.

IMF assures Pakistan of support

ISLAMABAD/WASHINGTON: Jihad Azour, Director of Middle East and Central Asia Department, IMF, stated in Washington, DC, on Friday said the IMF had been waiting for the outcome of loss assessment being worked out by the World Bank and UNDP on the devastating floods in Pakistan, which would become the basis of providing help to the country.

China donates \$100,000 for Karachi, 500,000 RMB for CM's flood fund

The Chinese Consul General in Karachi, Li Bijian, on Friday presented a cheque of \$100,000 to Sindh Chief Minister Murad Ali Shah for the development of Karachi and 500,000 RMB (Chinese currency) for the CM fund for the flood-affected people.

Rupee falls to 226 a dollar in open market

KARACHI: Pakistan's currency fell by 4 rupees against the dollar in the kerb market on Friday due to the increased demand for the greenback to make payments, dealers said.

Gold drops Rs800/tola

KARACHI: Gold prices in the local market dropped by Rs800 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs147,300 per tola.

TDAP Advertisement: 5TH WENZHOU INTERNATIONAL IMPORT EXPO, Wenzhou City China 17 - 20 Nov 2022

TRIBUNE NEWS PAPER

MNA schemes to get record Rs87b

ISLAMABAD: The coalition government has decided to increase the discretionary budget for the development schemes of parliamentarians to a record Rs87 billion in order to spend an average of Rs500 million in each of the 174 constituencies of the National Assembly that voted for Prime Minister Shehbaz Sharif.

Bank deposits rise after govt crackdown

KARACHI: Bank deposits improved by 3% to Rs22.82 trillion in September 2022, compared to the previous month, as crackdown on the illegal Hawala and Hundi (reference) system operators forced informal businesses and ordinary people to pull out investment made in US dollars in the black market and deposit the money in bank accounts.

Trade Act 2022 welcomed: Tenure of FPCCI representatives extended by one year

KARACHI: The Trade Amendment Act 2022, approved by the Parliament, opens the window for previous office bearers to continue working for another year.

Business facilitation to help widen tax base

LAHORE:

Businessmen have urged the Federal Board of Revenue (FBR) to facilitate the businesses that are willing to declare their assets and work jointly to establish a suitable mechanism.

EU, Pak agree to jointly address climate issues

ISLAMABAD: The European Union and Pakistan have agreed to further cooperate to address climate change-related challenges especially after the recent floods ravaged the country.

Worst floods since independence caused over \$32 billion losses, WB initial estimates

ISLAMABAD: The World Bank-led Post Damage and Need Assessment exercise has initially estimated the cost of flood damages and direct losses over \$32 billion while 16 out of the 20 poorest districts of Pakistan have been hit the hardest.

Power tariff up by 19 paisas per unit

EXPRESS NEWS PAPER

Electricity cheap Rs. 4.89 per unit for Karachi, Ps. 19 expensive for rest of country

Dollar sudden expensive Rs. 4 in open market, Recession again in Stock Market

Payment stopped despite requests issuance of urgent refund claims to FBR – Javed Bilwani