

Towel Manufacturers' Association of Pakistan

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

PM raises minimum wage to Rs25,000; pensions hiked by 10pc

ISLAMABAD: The newly-elected Prime Minister Shehbaz Sharif, on Monday revealed his government's upcoming plans which envisage, increasing up to Rs25,000 minimum wage, and 10 percent increase in pensions from April 1, 2022, besides "urging" business community to give a 10 percent increase to those employees with salaries up to Rs100,000.

Relief package for workers, govt employees, pensioners

ISLAMABAD: The business community has expressed dismay over Prime Minister Shehbaz Sharif's announcement about increase in the minimum wage of workers to Rs25000 per month.

Admissible refunds blocked: FTO for disciplinary action against errant taxmen

ISLAMABAD: The Federal Tax Ombudsman (FTO) has recommended strict disciplinary/criminal action against the inefficient, delinquent, and corrupt tax officials of the FBR, blocking admissible refunds of the business community.

FBR should be 'more business-friendly' under new govt: experts

ISLAMABAD: The new government has to shift from a major enforcement policy of excessive tax demands, frivolous notices, and recovery proceedings to a business-friendly tax environment to increase revenue collection, encourage voluntary compliance, and expand the tax base.

FPCCI chief highlights huge trade deficit with Morocco

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry Irfan Iqbal Sheikh has stressed that bilateral trade deficit with any country should be addressed through enhanced business-to-business and chamber-to-chamber ties, and that FPCCI is the right platform to get things rolling in this regard.

PIBC urges SBP to avoid taking decision harming economy

KARACHI: Abid Nisar, Chairman of the Pakistan Indonesia Business Council (PIBC) of FPCCI, while expressing deep concern over the increase of 250 basis points in the policy rate, appealed to the Governor, State Bank of Pakistan, Dr Reza Baqir, to take such decisions which would not harm the economy.

Proposed integration: PSW, GACC form JWG on single window cooperation

ISLAMABAD: Pakistan Single Window (PSW) and the General Administration of Customs People's Republic of China (GACC) have formed a Joint Working Group (JWG) on cooperation for a proposed integration.

Business community felicitates Shehbaz on becoming PM

KARACHI: The leadership of Businessmen Group (BMG) and office-bearers of the Karachi Chamber of Commerce & Industry, on behalf of the entire business and industrial community of Karachi, extended heartfelt congratulations to Shehbaz Sharif on taking oath as the 23rd prime minister of the Islamic Republic of Pakistan.

Saarc chamber president felicitates Shehbaz

ISLAMABAD: President Saarc Chamber of Commerce and Industry Iftikhar Ali Malik on Monday felicitated Mian Shehbaz Sharif for winning a vote of confidence in the National Assembly as leader for the house (Prime Minister).

Additional power supply: KE refuses to make payment

ISLAMABAD: Karachi Electric (KE) has refused to make any further payment to the Federal Government against electricity being supplied from the National Grid, saying the power utility has net receivables of over Rs 31 billion, well informed sources told Business Recorder.

Reports of massive withdrawal rebutted: RDA inflows surpass \$4bn mark so far: SBP

KARACHI: The State Bank of Pakistan (SBP) on Monday categorically rejected the report of massive withdrawal from the Roshan Digital Account (RDA) due to change of powers in the federal government.

Meezan, Burj solar announce financial close

KARACHI: Meezan Bank and Burj Solar Energy Private Limited have announced the financial close of the Rs 1 billion syndicated Islamic finance facility for BSEPL's portfolio of power plants based on renewable energy sources in the country.

Moody's expects 3-4pc growth

ISLAMABAD: Moody's Investors Services (Moody's) expects Pakistan's economic growth of 3-4 percent for 2022 and 4-5 percent for 2023, saying that the reform agenda and the China-Pakistan Economic Corridor (CPEC) to help boosting economic growth.

In a historic first, PSX posts over 1,700-point single-day gain

KARACHI: Investors at Pakistan Stock Exchange on Monday warmly welcomed the new coalition government in the country as a bull-run witnessed since start of the session and the market registered historic high with tremendous trading volumes.

THE RUPEE: PKR makes another significant gain

KARACHI: Bolstered by developments on the political front and positive market sentiment, Pakistan's rupee registered another significant gain against the US dollar, appreciating 0.96% in the inter-bank on Monday.

Buyers conspicuous by their absence on cotton market

LAHORE: The local cotton market on Monday remained dull while the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 20,000 per maund.

DAWN NEWS PAPER

Shehbaz made premier as 'opposition' forms govt

ISLAMABAD: For the first time in the history of Pakistan's parliament, the entire opposition cohort in the National Assembly crossed over to the government aisle following the election of Shehbaz Sharif as the new prime minister, on Monday.

Businessmen look to Shehbaz for economic development

KARACHI/LAHORE/ISLAMABAD: While the business community across the country sees a tough road ahead for the incoming government in dealing with a multitude of economic challenges, it is confident Prime Minister Shehbaz Sharif will be able to take the country out of the crisis by engaging with the industry.

US says it values ties with Pakistan

WASHINGTON: The United States said on Monday that it values its 'long-standing' cooperation with Pakistan but will not like to comment on the regime change in Islamabad.

Joint working group for single-window cooperation with China formed

ISLAMABAD: Pakistan Single Window (PSW) and the General Administration of Customs People's Republic of China (GACC) have formed a Joint Working Group (JWG) on Single Window cooperation and integration.

Rupee recovers 2.8pc against dollar in two days

KARACHI: The US dollar on Monday lost another Rs1.75 to close at Rs182.93 in the interbank market suggesting the situation is easing on the political horizon.

Stocks stage record 1,700-point rally

KARACHI: The benchmark index of the Pakistan Stock Exchange (PSX) registered the highest day-on-day increase in points on Monday as investors celebrated the end of political uncertainty.

Captive plants face partial supply cut due to RLNG shortage

LAHORE: The shortage in supply of the Regasified Liquefied Natural Gas (RLNG) has forced the Sui Northern Gas Pipelines Limited (SNGPL) to suspend the supply to CNG sector completely and the captive power plants partially.

THE NEWS INTERNATIONAL

Govt's external repayment position in red zone: Moody's

ISLAMABAD: Highlighting risks for Pakistan's economy in a fluid political situation, Moody's — a global credit rating agency — said further deterioration in external position, including widening of current account deficit and erosion of foreign exchange reserves, would threaten the government's external repayment position.

'China to firmly adhere to friendly policy towards Pakistan'

BEIJING: Chinese foreign ministry spokesperson Monday said China would firmly adhere to its friendly policy towards Pakistan and the all-weather ironclad friendship would not be affected by the leadership change in the country.

PESSI to introduce self-registration for workers

LAHORE: Punjab Employees Social Security Institution (PESSI) Commissioner Syed Bilal Haider on Monday said that PESSI had decided to introduce self-registration scheme for the registration of workers. According to a spokesperson for PESSI here, this was a big step of PESSI to bring more workers in the social security scheme.

Businessmen hail Shahbaz as PM, hope for economic improvement

KARACHI/LAHORE: Businesspersons on Monday hailed the election of Shahbaz Sharif as Prime Minister of Pakistan and expressed hopes that the veteran businessman would stabilise the crumbling economy by dealing with rupee devaluation, rising debts, and taxation issues.

SBP governor downplays politics, pledges stability

KARACHI: Pakistan's top central banker pledged policy actions 'on a timely basis' to ensure stability amid a political shakeup and deteriorating economy.

RDA inflows stand strong over \$4 billion, says SBP

KARACHI: State Bank of Pakistan (SBP) on Monday said inflows into Roshan Digital Accounts (RDAs) were strong at over \$4 billion and there was no truth in reports overseas Pakistanis were pulling out their money from these special financial tools after the change of government in the country.

Rupee gains near a percent to hit 182.93/dollar

KARACHI: Rupee on Monday extended its winning streak for the second session on hopes of political and economic stability following the formation of the new government. In the interbank market, the rupee closed at 182.93 to the dollar, 0.96 percent up from Friday's close of 184.68.

Gold sheds Rs900/tola

KARACHI: Gold prices in the local market decreased by Rs900 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs131,400/tola, as the rupee strengthened further against the US dollar.

TRIBUNE NEWS PAPER

Circular debt to haunt new govt

ISLAMABAD: The worsening circular debt in the energy chain will continue to haunt the new government along with the challenge of dealing with the rising crude oil prices in the global market following the Russia-Ukraine war, officials say.

Business leaders for bridging trade deficit with Morocco

KARACHI: Pakistan's trade deficit with Morocco has reached close to \$300 million which is huge when seen in the context of total bilateral trade of approximately \$350 million, remarked Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Shaikh.

Traders urge new govt to prop up economy

ISLAMABAD: Reviving the economy and placing it on a path of sustainable growth should be the top priority of the new government, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

SBP asked to reduce interest rate

KARACHI: Businessmen have urged State Bank of Pakistan Governor Dr Reza Baqir to reverse the 250 basis point hike in the interest rate which was done on Thursday.

IMF programme likely to resume

KARACHI: Pakistan's economic fundamentals have continued to remain strong and the unpopular decisions of the government to hike the energy prices in future is likely to get \$6 billion International Monetary Fund (IMF) loan programme back on track.

US values cooperation with Pakistan, says WH

The US valued its long-standing cooperation with Islamabad and has always viewed that a prosperous and democratic Pakistan was critical to the American interests in the region, the White House said on Monday after Shehbaz Sharif was sworn in as the Prime Minister of Pakistan.

China firm on friendly ties with Pakistan

BEIJING: Chinese Foreign Ministry spokesperson said on Monday that Beijing would firmly adhere to its friendly policy towards Pakistan and "the all-weather ironclad friendship" would not be affected by the leadership change in the country.

EXPRESS NEWS PAPER

Shahbaz Sharif elected PM: take oath, announced increased in pension

Massive boom in stock market, dollar also drop Rs.3, gold cheap