

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Infant milk, bread: Govt will urge IMF to be flexible: Tarin

ISLAMABAD: Finance Minister Shaukat Tarin said Tuesday that the government would try to exclude infant milk and bread sold in bakeries from the purview of the 17 percent sales tax under the Finance Supplementary Bill, 2021; and 100 percent subsidy would be given on solar panels and laptops.

First five months of current fiscal: Circular debt touches Rs2.41trn mark

ISLAMABAD: The country's circular debt has reached Rs 2.410 trillion mark during the first five months (July-November) of 2021-22 as compared to Rs 2.306 trillion in the same period 2020-21, with average growth of Rs 26 billion per month, totalling to Rs 130 billion, official sources told Business Recorder.

Pakistan can ride out rising external account pressures: Baqir

ISLAMABAD: Central bank chief Dr Reza Baqir believes the country has the capacity and financial cushion to ride out rising external account pressures being driven by a surge in global commodity prices.

WB projects 4pc GDP growth rate

ISLAMABAD: The World Bank has projected Pakistan's GDP growth rate at 4 percent for 2022-23, benefiting from structural reforms enhancing export competitiveness and improving the financial viability of the power sector.

'Mini-budget': Senate adopts suggestions

ISLAMABAD: The upper house of the Parliament on Tuesday adopted the recommendations of its Standing Committee on Finance, Revenue and Economic Affairs regarding Finance (Supplementary) Bill 2021 or 'mini-budget' that were then sent to National Assembly for its consideration.

Senate panel deliberates over 'mini-budget'

ISLAMABAD: A meeting of the Senate Standing Committee on Finance, Revenue and Economic Affairs met on Tuesday to deliberate upon the report of the Finance (Supplementary Bill), 2021, which was earlier referred by the House in its sitting held on 4th January 2021.

PAC members may decide to file reference against NAB chief

ISLAMABAD: Members of Public Accounts Committee (PAC) may take a decision in Thursday's meeting to file a reference against the chairman National Accountability Bureau (NAB).

Afghanistan: FPCCI urges SBP to allow trade in cash

ISLAMABAD: Federation of Pakistan Chamber of Commerce and Industry (FPCCI) has requested State Bank of Pakistan (SBP) to allow trade in cash with Afghanistan until restoration of formal banking channels.

Export sector: 'Withdrawal of textile policy has shaken our trust'

KARACHI: Chairman of National Business Group Pakistan and President Pakistan Businessmen and Intellectuals Forum, Mian Zahid Hussain has said that the textile and associated sectors were taking off after a long time but the recent decision to withdraw 'textile policy 2020-25' will cause a crash, wasting all the efforts to promote production and exports while the country's reputation in export markets will be at the stake.

LCCI chief says withdrawal of tax exemptions will add to economic woes

LAHORE: President of the Lahore Chamber of Commerce & Industry Mian Nauman Kabir while expressing concern on the Supplementary Finance Bill, said that withdrawal of Sales Tax exemption on the Solar Panels, Taxation on food items, taxation on Equipment for Green House Farming, raw material of Engineering Sector and raw material of pharmaceutical sector will add to the miseries of the economy.

Power base tariff: Power Div proposes further hike

ISLAMABAD: The Power Division is said to have proposed further increase in electricity base tariff by over Rs 2 per unit to raise it to Rs 18.37 per unit by 2023 from existing base rate of Rs 16.44 per unit in accordance with understanding with the IMF, well informed sources told Business Recorder.

Sale of Liquefied Natural Gas: Bill on weighted average cost on the cards

ISLAMABAD: Energy Minister Hammad Azhar said the government would introduce a bill in the parliament within 8-10 days for weighted average cost of gas (WACOG) for the sale of local and imported liquefied natural gas.

LNG complications

The new LNG terminals drama is in its final stages. The government wants another terminal during this regime to put another feather in its cap but time is running short.

Shortage of staff in LESCO adversely affects quality of supply

LAHORE: A shortage of about 5000 line staff in the Lahore Electric Supply Company (LESCO) has deteriorated quality of power supply to consumers, said sources.

THE RUPEE: PKR improves modestly

KARACHI: Pakistan's rupee improved marginally in the inter-bank market on Tuesday, closing at 176.63 against the US dollar.

Cotton market: Volume of business improves as falling prices attract buyers

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday decreased the spot rate by Rs 300 per maund and closed it at Rs 18300 per maund.

DAWN NEWS PAPER

Will have to approach IMF again if no rise in exports: PM Imran

ISLAMABAD: Prime Minister Imran Khan expressed fears on Tuesday that the government would have to go to the International Monetary Fund (IMF) again if the country's exports did not increase sharply.

Report sees debt crisis as top risk faced by Pakistan

ISLAMABAD: The 'Global Risks Report 2022' has listed five risks facing Pakistan with top risk of debt crisis, followed by extreme weather events, failure to stabilise price trajectories, failure of cyber security measures and human-made environmental damage.

99 paise per unit cut in average power tariff approved

ISLAMABAD: With a promise to seek tax exemption on infant milk and bread from the International Monetary Fund (IMF), the government on Tuesday approved 99 paise per unit cut in average power tariff under quarterly adjustment and decided to immediately move a law in the parliament for gradual increase in average gas tariff by about 30pc.

Sugar industry, textile biggest defaulters of bank loans

KARACHI: Generally known for profit making, sugar sector has emerged with the biggest infection ratio of banking loans during the third quarter of the calendar year 2021.

OICCI for cut in cash margin requirement

KARACHI: Multinational companies operating in Pakistan have demanded a reduction in the requirement of 100 per cent cash margin against the import of raw materials.

SSGC rejects KE's gas shortage claim

KARACHI: Rejecting the KE's gas shortage claim, the Sui Southern Gas Company said on Tuesday it was currently supplying the allocated 35 million cubic feet per day Regasified Liquefied Natural Gas (RLNG) to the power utility in accordance with an agreement.

THE NEWS INTERNATIONAL

SBP head to be fired if doesn't help govt achieve growth, says Tarin

ISLAMABAD: Federal Minister for Finance Shaukat Tarin said that if the Governor State Bank of Pakistan (SBP) did not extend cooperation to the government for achieving growth objectives then he would be fired from his office.

Crypto firm assures FIA of cooperation in Rs17.7 bn scam

ISLAMABAD: International cryptocurrency exchange Binance on Tuesday assured the Federal Investigation Agency (FIA) of complete cooperation in a probe regarding Rs17.7 billion scam, Geo News reported.

December auto sales jump amid tax rate uncertainty

KARACHI: Notwithstanding last-month-of-the-year phenomenon, auto sales in the month of December went up this year as buyers anticipated an increase in taxes with government prepared to jack up prices of several commodities, including cars in the mini-budget.

SECP takes climate steps

ISLAMABAD: Securities and Exchange Commission of Pakistan (SECP) on Tuesday urged corporate sector to adopt digitalisation, saying it not only improves efficiency and ease of doing business, but also helpful for the environment.

Rupee inches up

KARACHI: The rupee edged higher against the dollar in the interbank market on Tuesday. The rupee closed at 176.63 to the dollar, compared with Monday's close of 176.68. It gained five paisas or 0.03 percent during the session.

TRIBUNE NEWS PAPER

Cabinet proposes Re1 cut in power tariff

ISLAMABAD: The federal cabinet on Tuesday approved a Re1 per unit cut in electricity prices for a three-month period while turning down a request by the energy ministry not to decrease the prices due to weak financial conditions of the power distribution companies.

Mini-budget to dent investor confidence

LAHORE: The imposition of taxes, through the Finance Supplementary Bill, will further increase the cost of doing business and inflation in the country, cautioned Lahore Chamber of Commerce and Industry (LCCI) President Mian Nauman Kabir.

SECP urges corporates to go digital

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has requested the corporate sector to adopt digitalisation, citing that it will not only improve their efficiency and overall ease of doing business but also help maintain a green environment.

World Bank forecasts 3.4% growth

ISLAMABAD: The World Bank has kept Pakistan's economic growth forecast for the current fiscal year unchanged at 3.4%, which is lower than the official target and the second sluggish pace in South Asia amid a rapid increase in inflation.

FM Qureshi discusses FATF, Afghan situation with Spanish leadership

MADRID: Foreign Minister Shah Mahmood Qureshi on Tuesday met President of Spain's Congress of Deputies Meritxell Batet and discussed a range of issues including Pakistan's progress on the FATF action plan and Afghanistan's situation.

Container shortage puts rice exports at risk

KARACHI: Rice traders – the second largest export earners for Pakistan – have pointed out that export of the commodity is at stake due to non-availability of containers for shipments.

EXPRESS NEWS PAPER

Govt to make economy documented. Federal Finance Minister

Agreement of Pak-Qatar LNG terminal will be scheduled in the month end of January. Ministry of Maritime Affairs

Dollar seen up and down, recession gripped stock market, gold rate cheaper