

Towel Manufacturers' Association of Pakistan

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

IMF asks govt to bring C/A deficit under control

DUBAI: The International Monetary Fund has urged Pakistan to bring its current account deficit under control, an official said, as the country's new government seeks an increase in the size and duration of the current IMF programme.

Consumer price inflation to go up to 11.2pc: IMF sees growth to moderate to 4pc this year

ISLAMABAD: The International Monetary Fund (IMF) has projected Pakistan's GDP growth to moderate from 5.6 percent in 2021 to four percent in 2022 and consumer price inflation to go up from 8.9 percent in 2021 to 11.2 percent in 2022.

Miftah briefs US envoy, UK HC about govt's economic agenda

ISLAMABAD: Angela P. Aggeler, Charge d' Affaires of the Embassy of the United States of America called on the Federal Minister for Finance and Revenue Miftah Ismail, at the Finance Division Wednesday. Secretary Finance and senior officers attended the meeting.

China disagrees with feasibility costs Railways: ML-1 project may be shelved

ISLAMABAD: Pakistan is likely to shelve the much-talked about Pakistan Railways ML-1 project due to disagreement between Islamabad and Beijing, well-informed sources told Business Recorder.

Azerbaijan envoy visits Peshawar Press Club, says his country seeks to expand trade ties

PESHAWAR: Azerbaijan is looking forward to signing an agreement with Pakistan to introduce low customs duties to import rice, wheat and other edible items and to explore various economic opportunities in Pakistan to enhance bilateral relations, said the Ambassador of Azerbaijan in Pakistan, Khazar Farhadov.

Pakistan, Iran agree to set up 'border businesses': envoy

KARACHI: Pakistan and Iran governments have agreed to establish border businesses to enhance bilateral trade between the two neighbouring countries.

Parliamentarians Tax Directory: FBR says it mistakenly didn't contact secretariat for names of Senators

ISLAMABAD: The Federal Board of Revenue (FBR) has admitted mistake that the names of senators were obtained from the official website of Senate without consulting the Senate Secretariat for Parliamentarians Tax Directory (Tax Year 2019).

Asim replaces Ashfaq as FBR chairman

ISLAMABAD: The federal government has appointed Asim Ahmad, a BS-21 officer of the Inland Revenue Service (IRS), as the new chairman of the Federal Board of Revenue (FBR), replacing Dr Muhammad Ashfaq Ahmad.

Dual nationalities: FBR collecting info about tax officials, spouses

ISLAMABAD: The Federal Board of Revenue (FBR) is collecting information about the tax officials (Grade-17 and above) and their spouses having dual nationalities.

Asif Sheikh nominated as convener of FPCCI panel

KARACHI: Pilot Asif Sheikh Javaid has been nominated as convener of the Special Economic Zones (SEZs) Central Committee of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) for the year 2022.

Small investors: SECP to make high value illiquid assets accessible

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has taken measures to make high value illiquid assets accessible to smaller investors through asset fractionalization in Pakistan.

Fuel shortage behind power scarcity, Senate body told

ISLAMABAD: The Power Division Wednesday confirmed to the Senate Standing Committee on Power that 5,800 MW of electricity is not available to the system due to shortage of fuel.

Govt urged to reduce LPG rate by about Rs100 per kg

ISLAMABAD: The LPG Industries Association of Pakistan said that the government may provide relief by reducing the current official rate of LPG by about Rs100 per kg (50 percent).

Nepra allows Discos to raise tariffs for March

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has agreed in principle to allow power Distribution Companies (Discos) to increase their tariffs by Rs 2.87 per unit for March 2022 to recover additional cost of Rs 28.9 billion under monthly Fuel Charges Adjustment (FCA) mechanism.

KE's exclusivity will end next year: Nepra

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) said on Wednesday that K-Electric's exclusivity will end next year, after commentators from Karachi raised serious questions on power utility's performance.

Mobile payment applications: SBP issues security guidelines

KARACHI: The State Bank of Pakistan (SBP) has issued comprehensive security guidelines for mobile payment applications to ensure confidentiality and integrity of customer data and availability of app services in a secure manner.

THE RUPEE: PKR posts gain

KARACHI: Pakistan's rupee posted a gain for the third consecutive session, appreciating 0.09% against the US dollar in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee closed at 185.45 after a day-on-day appreciation of 17 paisas, or 0.09%.

Spot rate up by Rs 500 amid modest business

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 500 per maund and closed it at Rs 21000 per maund. [Cotton Spot Rates](#)

Cotton import: paying more for less

Pakistan's cotton import bill during 9MFY22 has clocked at highest in history. At \$1.2 billion, the import toll is 17 percent higher over last year. Yet, decade high cotton prices meant that importers paid more for less.

DAWN NEWS PAPER

Power companies allowed up to Rs4.83 per unit increase

ISLAMABAD: While criticising the power companies for rampant power cuts, the NEPRA on Thursday finalised Rs2.86 per unit additional FCA for ex-Wapda distribution companies and Rs4.83 per unit for K-Electric with a cumulative financial impact of about Rs44 billion for electricity sold in March.

Petrol dealers' body warns of strike if diesel not released to fuel stations

RAWALPINDI: All Pakistan Petroleum Dealers Association on Wednesday threatened to go on strike if the oil marketing companies did not release diesel to filling stations within two days.

Govt to revisit National Action Plan

ISLAMABAD: In view of the fresh spate of terrorist attacks in the country, the federal cabinet on Wednesday decided to revisit the National Action Plan (NAP) on terrorism devised in 2014 following the Army Public School carnage.

IMF, Pakistan technical-level talks begin

WASHINGTON: Minister of State for Finance Aisha Ghaus Pasha said on Wednesday that Pakistan and the International Monetary Fund (IMF) have started their technical level talks for an enhanced financial package from the fund.

Govt raises T-bill yields by up to 129bps

KARACHI: After an unexpected increase of up to 129 basis points by the government in Wednesday auction, the cut-off yields on treasury bills hit a 22-year high creating a large room for further hike in the State Bank of Pakistan (SBP) policy rate.

New FBR chief appointed one month before budget

ISLAMABAD: The 13-party coalition government on Wednesday appointed a senior officer of the Inland Revenue Service (IRS) Asim Ahmed as the chairman of the Federal Board of Revenue (FBR) in the wake of a change in the federal government.

New, used car imports surge to \$244m

KARACHI: A massive increase in car imports has opened a debate in the auto market whether the arrival of used cars is again on the rise or it is due to the import of 12,000 units of a Chinese SUV by a new entrant.

Punjab labour dept delays Mazdoor Card to pass its credit on to new govt

LAHORE: The Punjab labour and human resource department has deferred the distribution of the Pakistan Tehreek-i-Insaf government's flagship Punjab Mazdoor Cards (PMCs) scheme promising subsidised goods and services and cash benefits to the registered workers and their families, apparently to give the scheme's credit to the new government, official sources say.

Amid uncertainty, first phase of LG polls in Sindh begins today

THE formal process for the first phase of local government (LG) elections in four divisions of Sindh will kick off today (Apr 28), with the actual polling taking place nearly two months later, on June 26. In the first phase, polls are to be conducted in the Sukkur, Larkana, Shaheed Benazirabad and Mirpurkhas divisions.

THE NEWS INTERNATIONAL

Treasury bills yields rise sharply on chatter of interest rate hike

KARACHI: Treasury bill yields jumped on Wednesday on growing chatter among market participants about a rise in interest rate faster than outlined previously after the government heavily borrowed funds to finance its growing budget deficit.

Pakistan needs to reduce its current account deficit: IMF

DUBAI: The IMF has urged Pakistan to bring its current account deficit under control, an official said, as the country's new government seeks an increase in the size and duration of the current IMF programme.

Depletion of foreign currency reserves: Pakistan to seek additional package of \$3.2bn from Saudi Arabia

ISLAMABAD: Pakistan has decided to seek an additional package of \$3.2 billion from Saudi Arabia for jacking up the total facility to \$7.4 billion from the existing \$4.2 billion during the ongoing visit of Prime Minister Shehbaz Sharif, in order to avert further depletion of foreign currency reserves.

Rupee inches up

KARACHI: The rupee ticked up on Wednesday holding ground on the bank of improvement in supply of the greenback in the market and ease of dollar demand from importers, dealers said.

Call for dialogue on economy

LAHORE: Pakistan Business Forum (PBF) has launched a national dialogue with economists, investors, industrialists, businessmen, and intellectuals to formulate a common strategy in view of deteriorating economic situation in the country, it said on Wednesday.

Smooth fuel supplies tied to import infrastructure upgrade

KARACHI: The country's oil import infrastructure needs immediate upgrades as 75 percent of the sourced fuel arrives at the low-handling-capacity ports that get easily congested on heavy-traffic days, delaying supplies, industry officials said on Wednesday.

Nepra notifies fuel adjustment charges for KE, other power firms

KARACHI: National Electric Power Regulatory Authority (Nepra) Wednesday raised the power tariff by Rs2.86 per unit as Fuel Cost Adjustment (FCA) for March 2022 for ex-Wapda Discos as well as approved raise of Rs4.83 per unit as fuel adjustment charges for consumers of K-Electric (KE).

Severe loadshedding: People spending restless days, sleepless nights

The people across the country are spending restless days and sleepless nights due to prolonged power outages amid scorching heatwave. The power outages that have gripped the whole country for the past couple of weeks have increased manifold, causing immense distress to the people.

Bank holidays for Eid ul Fitr

KARACHI: State Bank of Pakistan (SBP) on Wednesday announced closure of four days on the occasion of Eid ul Fitr. As a result, all banks in the country will remain closed from May 2 (Tuesday) to May 5 (Thursday).

TRIBUNE NEWS PAPER

Shehbaz may seek \$7.4b Saudi aid package

ISLAMABAD: Pakistan may seek a \$7.4 billion financial assistance package from Saudi Arabia in the shape of cash deposits and oil on deferred payments, including rollover of the existing \$4.2 billion facilities that are expiring by the end of this year.

Time ripe to boost Pak-US tech bond

WASHINGTON: Now the time is ripe for strengthening tech bonds between Pakistan and the United States, said Pakistan Ambassador to the United States Masood Khan.

T-bill returns hit 24-year high

KARACHI: Pakistan's financial markets maintained record breaking spree, as commercial banks' lending rate on financing to the cash-strapped government for a period of six-month hit 24-year high at 14.99% on Wednesday.

KE consumers may face another electric shock

KARACHI: The National Electric Power Regulatory Authority (Nepra) on Wednesday indicated an increase by Rs4.83 per unit for K-Electric (KE) consumers.

EXPRESS NEWS PAPER

Shehbaz visit to Saudi Arabia, expected to receive 7.4 billion dollar economical aid

Monthly fuel adjustment: Electricity expensive Rs.2.86 per unit

Stock market: lost 56 billion rupees, decrease in dollar value continued