

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
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BUSINESS RECORDER

Miftah gives a detailed account : How country saved itself from bankruptcy

ISLAMABAD: Federal Minister for Finance and Revenue, Miftah Ismail Saturday claimed that the incumbent coalition government has saved the country from bankruptcy and is expecting \$4 billion from friendly countries to bridge the external financing gap.

Govt says reshaping 'Mera Ghar' scheme

ISLAMABAD: The government has decided the reshaping of "Mera Ghar" scheme, confirmed by Finance Minister Miftah Ismail.

Cut in PIA, railway fares announced

ISLAMABAD: The government has announced a reduction in the fares of Pakistan International Airlines (PIA) and Pakistan Railways (PR), following the recent cut in petroleum products prices; however, private transporters are reluctant to pass on the relief to the general public, terming the reduction "eyewash".

Transmission services : China's PMLTC agitates against imposition of 17pc GST

ISLAMABAD: Chinese Company Pak Matiari-Lahore Transmission Company (PMLTC) has agitated on imposition of 17 percent GST on transmission service charges, official sources told Business Recorder.

Failure to function under SWAPS : FBR to impose huge penalties on withholding agents

ISLAMABAD: The Federal Board of Revenue (FBR) will impose huge penalties/fines on withholding agents including government departments/private companies, who would fail to collect or deduct withholding taxes through the new Synchronized Withholding Administration and Payment System (SWAPS).

'Cost of borrowing also increasing' : Social instability growing due to high energy, food prices: analyst

KARACHI: Social instability is growing in Pakistan due to three major challenges, namely rising energy prices, hike in prices of essential foods and commodities, and enhancement in cost of borrowing.

Weak economic growth likely in 2022: survey

KARACHI: Weak growth looks the most likely outcome for the rest of 2022, according to the latest edition of the Global Economic Conditions Survey (GECS) from ACCA (the Association of Chartered Certified Accountants) and IMA® (Institute of Management Accountants).

APTMA links export growth to competitive energy tariffs

KARACHI: Patron in Chief All Pakistan Textile Mills Association (APTMA) Dr Gohar Ejaz in a statement has indicated that the Pakistan textile industry is expecting a notable increase in exports during FY23 with a growth rate above 20 percent given that the government continues with the Policy of 'Regionally Competitive Energy Tariffs' for Exports.

Spot rate loses more Rs500 amid slow trading

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Saturday decreased the spot rate by Rs 500 per maund and closed it at Rs 14,500 per maund.

Loan resumption : Final decision by IMF board likely in 3-6 weeks

ISLAMABAD: The final decision of the International Monetary Fund's Executive Board on the staff-level agreement with Pakistan can take between three to six weeks. This was stated by Gerry Rice, Director Communication IMF while addressing a press briefing.

DAWN

FATF's on-site visit likely in September

ISLAMABAD: Global financial crime watchdog the Financial Action Task Force (FATF) will send its on-site mission to Pakistan sometime in September, a visit anticipated by diplomatic circles in Islamabad as a "final walk-through from the FATF process" for the country.

Eyeing \$4bn from friendly countries this month

ISLAMABAD: Pakistan is likely to get \$4 billion from friendly countries this month to bridge a gap in foreign reserves highlighted by the International Monetary Fund, Finance Minister Miftah Ismail said, two days after sealing a deal with the lender.

Pak-Iran trade at Taftan border resumes

TAFTAN: Tax free border trade activities through Zero Point, the gate between Pakistan's Taftan town and Mir Javeh town of Iran, were resumed on Saturday after the trade gate reopened.

Govt reshaping low-cost Mera Ghar scheme

KARACHI: The government is reshaping the Mera Pakistan, Mera Ghar (MPMG) low-cost housing scheme, stating that the interest rate has gone up to 15 per cent while financing was being provided at much lower rates.

IMF deal lifts stocks in short week

KARACHI: The three-day outgoing week commenced on the stock exchange on a positive note following the government's announcement that it reached a staff-level agreement with the International Monetary Fund (IMF).

Cotton growers lament Rs4bn loss this season

HYDERABAD: The Sindh Chamber of Agriculture (SCA) has accused ginners of artificially lowering cotton crop prices by Rs7,000 per 40kg, causing producers to lose Rs4 billion this season.

Railways, PIA cut fares by 10pc

LAHORE: In order to pass on the impact of reduced petrol and diesel prices to consumers, Federal Minister for Railways and Aviation Khawaja Saad Rafique on Saturday announced a ten percent reduction in railway and PIA fares.

THE NEWS

Friendly countries to bridge \$4bn financing gap: Miftah Ismail

Miftah said that friendly countries would bridge the financing gap of \$4 billion assessed by the IMF out of the total external financing requirement of \$35 billion

President Arif Alvi asks Pakistani Americans to lobby for better Pak-US ties

President Dr Arif Alvi made an appeal to Pakistani doctors of America and the Pakistani community to play their role in lobbying for promotion of Pak-US relations

Saudi Arabia says no additional capacity to increase oil production beyond 13 million bpd

JEDDAH: Saudi Arabia will not have any additional capacity to increase oil production beyond 13 million barrels per day, Crown Prince Mohammed bin Salman said during his address to the US-Arab summit in Jeddah.

Rupee to weaken further

KARACHI: The rupee is seen declining further next week on the back of soft supplies amid increasing outflows, while the dollar's strength against major currencies adds to the local unit's weakness, traders said.

TRIBUNE

Pakistan offered to bid for UNSC permanent seat

Some powerful western countries offered Pakistan to launch its candidature for the permanent membership of the UN Security Council in order to break the ongoing deadlock to reform the UN's top decision-making body.

IMF bailout won't end Pakistan's financial woes

Power shortfall narrows to 4,848MW

The electricity shortfall in the country currently stands at 4,848 megawatts after Prime Minister Shehbaz Sharif had some of the closed power plants reopened.

Tax disparity favours LPG importers

The Oil and Gas Regulatory Authority (Ogra) has pointed to huge favours being given to liquefied petroleum gas (LPG) importers in the wake of tax disparity and suggested to the government to impose uniform taxes on the local LPG producers and fuel importers.

Traders demand raw material delivery points

Businessmen have urged the government to set up delivery points for imported raw material in the industrial areas and issue more licences to facilitate and expedite the delivery of imported goods.

EXPRESS

One country will invest 4 Billion Dollar deposit, Second will invest 1.20 Billion Oil, Third will invest 2 Billion Dollar

Pakistan will receive 1.17 Billion Dollars in 6 weeks, IMF