

Towel Manufacturers' Association of Pakistan

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

Budget to be guided by contractionary fiscal policy: Miftah

ISLAMABAD: Finance Minister Miftah Ismail said on Tuesday that the government would unveil a progressive fiscal consolidative budget designed to reduce the fiscal deficit below five percent without affecting the growth much.

'Charter of economy' need of the hour: PM

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday stated that the "charter of economy" is the need of the hour for the continuation of economic policies.

Rs2,560bn direct taxes target set for next fiscal year

ISLAMABAD: The direct taxes target has been projected at Rs 2,560 billion for the next fiscal year against Rs 2,182 billion estimated in 2021-22 to meet the Federal Board of Revenue (FBR)'s revenue collection target of Rs 7,255 billion for the next fiscal year.

No respite in electricity load-shedding

ISLAMABAD: The country is still facing up to 10 hours' load shedding in urban and rural areas due to peak temperature driven demand, less generation including high loss feeders mostly in KP, Balochistan, interior Sindh and southern Punjab.

President approves NEC reconstitution

ISLAMABAD: President Dr Arif Alvi on Tuesday approved the reconstitution of the National Economic Council (NEC) under Article 156 of the Constitution.

Rs900bn approved for Diamer-Bhasha power plants: Ahsan

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal said that Rs900 billion has been approved for the power plants of the Diamer-Bhasha Dam.

Germany, Pakistan resolve to enhance economic ties

ISLAMABAD: Pakistan and Germany on Tuesday expressed the resolve to enhance bilateral relations with a special focus on boosting cooperation in the fields of trade and investment, climate change, and renewable energy.

KATI voices concern over more increase in dollar value

KARACHI: Korangi Association of Trade and Industry (Kati) President Salman Aslam on Tuesday expressed concern over the value of the dollar once again exceeding Rs 200.

Traders slam inflation, demand relief package

KARACHI: All Tajiran Sindh Ittehad on Tuesday slammed the PML-N led federal coalition government for "stifling" inflation, saying that the "wrong" economic policies have crippled trade and industry.

Revival of IMF programme eyed: Budget to have steps to promote fiscal austerity, stabilisation: experts

KARACHI: Pakistan is eyeing revival of an IMF programme and it is likely that the upcoming budget will have measures that promote fiscal austerity and stabilisation, experts said.

NAB termed one of the most corrupt institutions of country

ISLAMABAD: Pakistan Muslim League Nawaz (PML-N) senior vice president and former prime minister, Shahid Khaqan Abbasi, on Tuesday said the National Accountability Bureau (NAB) was one of the most corrupt institutions of the country.

Appointment of NAB head: IHC rejects plea seeking consultation with CJP

ISLAMABAD: The Islamabad High Court (IHC) on Tuesday turned down a petition seeking directions to the government to hold consultations with the chief justice of Pakistan (CJP) regarding the appointment of the National Accountability Bureau (NAB) chairman.

Taxpayers' problems: Facilitation cell to be established in DC office

FAISALABAD: Facilitation cell will be established in Deputy Commissioner Office to resolve the problems of the taxpayers in a dignified and top priority basis, said Deputy Commissioner Faisalabad Lieutenant Sohail Ashraf (retd).

FTO directs FBR to keep record of WWF refunds

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to maintain a separate record of all refunds of the Workers Welfare Fund (WWF) paid to the taxpayers.

ICMA submits pre-budget proposals to FBR, govt bodies

KARACHI: ICMA proposes two days work from home, early close of markets, withdrawal of subsidy, focus on remittance from privatisation and increase in minimum wage rates.

Wagah border: FBR to acquire land to set up trade facilitation centre

LAHORE: The Federal Board of Revenue (FBR) will acquire about 700 Kanal land at the Wagah border to set up state-of-the-art trade facilitation centre under the Integrated Transit Trade Management System (ITTMS) in line with the Asian Development Bank's Regional Improving Border Service Project, said sources.

Paapam for uninterrupted power, gas supplies

LAHORE: Pakistan Association of Automotive Parts and Accessories Manufacturers (Paapam) called for smooth and uninterrupted power and gas supply to the industry at competitive rates of Oil and Gas Regulatory Authority (Ogra),

Monsoon season likely to begin by end-June

KARACHI: The monsoon season is expected to start from last week of June in the country, as above normal rains may fall during the season, the Met Office said on Tuesday.

THE RUPEE: PKR declines further

KARACHI: The rupee weakened further in the inter-bank market, closing at 202.83 against the US dollar on Tuesday. This is its lowest closing level in history. During the session, the rupee remained under pressure and even hit the 204 level before making a recovery.

Gold witnesses another gain of Rs1250

KARACHI: Gold prices on Tuesday witnessed another increase in the local market, traders said. The precious metal was traded for Rs 143250 per tola, up by Rs 1250 and Rs 122814 per 10 grams, up by Rs1072. Gold prices were quoted for \$1849 per ounce on the world market.

Spot rate decreases Rs1,500 in three days

LAHORE: The local market on Tuesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told that rate of cotton in Punjab and Sindh is in between Rs 21,000 to Rs 22,000 per maund. He also told that spot rate witnessed a decrease of Rs 1,500 per maund in three days.

URGENT APPEAL: From electric consumers of Karachi (Domestic & Commercial)

DAWN NEWS PAPER

'Political stability must to revive economy'

- Shehbaz stresses need for 'Charter of Economy' that can't be changed on whims of future govts
- 'Bold decisions' need of hour, PM calls on elite to make sacrifices
- Miftah says govt determined to present progressive budget focused on fiscal consolidation

Cabinet restores 5-day week, slashes foreign trips

ISLAMABAD: The government on Tuesday announced several 'austerity measures' to conserve electricity amidst a drastic nationwide shortfall. Among the more significant measures was an announcement that foreign trips for officials would be sharply curtailed,

KE seeks to charge consumers additional Rs27bn

ISLAMABAD: The K-Electric has sought about Rs4.86 per unit additional charges under monthly fuel cost adjustment (FCA) and Rs4.52 per unit under quarterly tariff adjustments (QTA) to mop up about Rs27 billion in additional revenues in next month's billing.

Two water projects worth Rs1.15tr approved

ISLAMABAD: Planning Minister Ahsan Iqbal on Tuesday announced that two major projects — Rs900bn worth of power plant component at Diamer-Basha Dam and Rs250bn of Chashma Right Bank Canal (Lift-cum-Gravity) project — had been included in the next year's budget for formal launching very shortly.

Dollar slides Rs2.60 in early morning trade

After three straight days of ascent, the US dollar slid more than Rs2 in the interbank market on Wednesday morning.

Political parties lash out at KE for prolonged outages tormenting city

KARACHI: With loadshedding becoming unbearable for Karachiites amid a federal government proposal to slash power supply of the metropolis and divert it to other parts of the country, parties having political stakes in the city came up with a strong reaction against the K-Electric on Tuesday terming it "East India Company" that couldn't be questioned even by the regulator.

THE NEWS INTERNATIONAL

PM Shehbaz Sharif underlines need for charter of economy

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday reiterated his call for a 'charter of economy' and said it was high time all stakeholders joined hands to formulate an unalterable policy framework to help the country achieve agro-based and export-oriented growth.

Rupee hits all-time low of 202.83 per dollar

KARACHI: The rupee fell to a record low on Tuesday, weighed down by payments for imports, foreign debt, and dividend repatriation, traders and analysts said. The rupee dropped 1.37 percent to 202.83 against the dollar at the close in the interbank market.

Fixed tax rate for retailers under study

ISLAMABAD: The government is mulling over different proposals to bring millions of retailers into the tax net by offering them a fixed and final tax rate scheme in the upcoming budget 2022-23.

KE consumers likely to pay Rs4.9/unit more in July bills

The K-Electric has pleaded with the National Electric Power Regulatory Authority (Nepra) to allow it an additional collection of Rs4.859/unit from power consumers in their electricity bills for July 2022, as they paid less than the actual power generation cost, especially in view of imported gas and oil in April 2022.

SBP allows DFIs to participate in OMO

KARACHI: The State Bank of Pakistan (SBP) on Tuesday has allowed the development finance institutions (DFIs) to participate in open market operations (OMOs) in a bid to address their liquidity issues.

Pakistan asks Qatar for more LNG to help ease fuel crunch

KARACHI: Pakistan is in discussions for increased deliveries of liquefied natural gas (LNG) from Qatar, the latest effort by the South Asian nation to help ease a crippling fuel crunch, Bloomberg reported on Tuesday.

TRIBUNE NEWS PAPER

Lack of RLNG threatens \$20b export target

LAHORE: Textile exporters have urged the government to immediately restore re-gasified liquefied natural gas (RLNG) supply to the captive power plants (CPPs) of industrial units in a bid to avert any delay in meeting the \$20 billion textile export target for the current fiscal year.

With Rs9.5tr outlay, govt to rely on loans

ISLAMABAD: The coalition government may unveil a nearly Rs9.5 trillion budget that has been prepared on a highly ambitious target of a mere 4% increase in expenses but one-fourth surge in revenues aimed at meeting a core condition of the International Monetary Fund.

NEPRA moves to break monopoly

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has taken a landmark decision by granting the market operator licence to the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) in order to break the monopoly of power distribution companies.

K-Electric seeks Rs4.86 tariff increase

ISLAMABAD: K-Electric has requested the National Electric Power Regulatory Authority (Nepra) to increase power tariff by Rs4.86 per unit on account of fuel cost adjustment (FCA) for April 2022.

Use of plastic money may become expensive

ISLAMABAD: The government may impose 1% tax on all credit and debit card transactions conducted in Pakistan to buy goods abroad or during international travel, aimed at saving the fast depleting foreign exchange reserves.

Rupee dips to new record low

KARACHI: Pakistan's currency became highly volatile on Tuesday, as it dropped 1.37% (or Rs2.77) to close at an all-time low at Rs202.83 against the US dollar in the inter-bank market in the wake of mounted pressure of import payments and foreign debt repayments.

EXPRESS NEWS PAPER

Traders refused to close markets at 7:00pm

Forecast of more rains during current monsoon season in Karachi