

Towel Manufacturers' Association of Pakistan

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

Tough fiscal consolidation measures on the way

• Economic Survey 2021-22 unveiled by finance minister Miftah

ISLAMABAD: Finance Minister Miftah Ismail Thursday unveiled Economic Survey 2021-22 with a 5.97 percent GDP growth for the outgoing fiscal year against the projected target of 4.8 percent in the budget, but noted that the underlying macroeconomic imbalances and associated domestic and international risks have dampened celebrations.

Urgent reforms imperative : Survey sees circular debt hitting Rs4trn mark by 2025

ISLAMABAD: The government has indicated that the country's circular debt would reach Rs 4 trillion by 2025 if urgent reforms in power sector are not initiated.

Survey lists factors behind mammoth trade deficit

ISLAMABAD: The government Thursday said that significant rise in import bill due to broad-based surge in global commodity prices, Covid-19 vaccine imports and demand-side pressures, all contributed to widening trade deficit, ie, by 55.5 percent (\$ 30.1 billion) during the first three quarters, ie, July-March 2021-22 as compared to corresponding period of 2020-21.

Credit to private sector rises to record Rs1.3trn

KARACHI: Private sector obtained a record Rs 1.3 trillion loans from the domestic banking sector during the first 10 months of this fiscal year (FY22).

Tax exemptions cost govt over Rs1.757trn

ISLAMABAD: The total tax exemptions, concessions and special tax treatments to various businesses, sectors/industries, lobbies/ groups and investors have cost the government Rs1,757.035 billion during the fiscal year 2021-22 against Rs1,314.3 billion in 2020-21, reflecting an increase of Rs442.735 billion.

Forex, PSEs and banks liabilities not included : \$88.8bn external debt recorded at end of March

ISLAMABAD: External public debt was recorded at \$88.8 billion at end-March 2022 in the Economic Survey 2021-22, but it does not contain liabilities of foreign exchange, Public Sector Enterprises (PSEs), banks and private sector.

Reforms measures in budget to pave way for IMF deal: Miftah

ISLAMABAD: Minister for Finance Miftah Ismail stated on Thursday that the reform measures to be announced in the budget today (Friday) for the next fiscal year would make easier staff-level agreement with the International Monetary Fund (IMF) to bring the stalled Extend Fund Facility (EFF) back on track.

Gas sector circular debt nearly doubled in 3 years

ISLAMABAD: Over the past three years, the stock of circular debt in gas sector has nearly doubled to Rs 650 billion from Rs 350 billion in 2018. The inappropriate response of the government created problems in the import of LNG by the private sector which led to gas crisis in the country, especially in winter.

THE RUPEE: PKR strengthens further

KARACHI: The rupee continued its recovery against the US dollar on Thursday and appreciated 0.37% as government's optimism over revival of the International Monetary Fund (IMF) programme and receipt of \$2.4 billion from China reversed sentiment in the currency market.

KE's tariff increased by Rs7.82/unit

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved an increase of Rs 7.82 per unit in KE's tariff for four quarters under quarterly tariff adjustment mechanism.

Joint session of parliament approves electoral, NAB bills

ISLAMABAD: The coalition government passed on Thursday two controversial bills – the Elections (Amend-ment) Bill, 2022, and the National Accountability (Amendment) Bill, 2022 – from the joint sitting of the parliament, ignoring the advice of President Dr Arif Alvi who had returned both the bills for consideration and detailed deliberations by the parliament and its committees.

NA passes Export-Import Bank of Pakistan Bill, 2022

ISLAMABAD: The National Assembly on Thursday passed "The Export-Import Bank of Pakistan Bill, 2022" with a majority vote aimed at establishing a facility for the promotion of international trade.

Supply of water to Karachi : Three contracts for work on Phase-I of K-IV awarded

ISLAMABAD: The Water and Power Development Authority (WAPDA) has awarded three contracts worth Rs 98.5 billion for construction of phase-I of Greater Karachi Water Supply Scheme, also known as K-IV, to supply 260 million gallons per day (MGD) of water to the country's largest city.

NTDC inefficiency: nine countrywide blackouts occur since mid-2018

As many as nine countrywide electricity blackouts have been witnessed since mid-2018 due to inefficient management and Board of Directors (BoD) of the National Transmission & Despatch Company (NTDC),

Exports: FPCCI chief for exploring Norwegian market

KARACHI: President Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Irfan Iqbal Sheikh has regretted that despite suffering from chronically low foreign exchange reserves, the real tangible avenues to enhance exports and earn precious foreign exchange are not being tapped.

K-E's monopoly to end in 2023: Minister

KARACHI: Sindh Minister for Energy Imtiaz Sheikh on Thursday said that K-Electric's monopoly will end in 2023, while the provincial government was making all-out efforts to provide relief to people during the sweltering weather.

Economic Survey : Unemployment slightly down

The unemployment rate slightly decreased from 6.9 per cent in 2018-19 to 6.3 per cent in 2020-21 showing that job opportunities are being created in the country, the Economic Survey 2021-22 revealed.

Listless business on cotton market

LAHORE: The local market on Thursday remained steady and the trading volume remained low. Cotton Analyst told that rate of cotton in Punjab and Sindh is in between Rs 22000 to Rs 23,000 per maund.

Widening import-export gap biggest challenge, PHMA chief tells trade officers

FAISALABAD: Chair-man Pakistan Hosiery Manufacturers and Exporters Association (PHMA), Mian Kashif Zia while addressing a delegation of trade and investment officers, said that the widening gap between imports and exports is the biggest challenge for trade and investment officers.

Early market closure: govt urged to revisit proposal

LAHORE: Leaders and presidents of different wholesale and retail markets have requested the government to review its proposal for closure of businesses at 8:30pm to avert looming energy crisis.

DAWN NEWS PAPER

ECONOMIC SURVEY 2021-22: Laying ground for a 'tough budget'

ISLAMABAD: Painting a bleak picture of "exploding current account and fiscal deficits", Finance Minister Miftah Ismail on Thursday expressed the government's inability to provide any relief to the middle class in next year's budget rolling out on Friday (today) that would instead lay the foundations of economic stability through "growth with responsibility and sustainability".

Tax exemptions cost national exchequer Rs1.757tr

ISLAMABAD: Tax exemptions grew by 33.71 per cent to Rs1.757 trillion during the outgoing fiscal year (FY22) from Rs1.314tr a year ago, showed the Pakistan Economic Survey 2021-22 released by Finance Minister Miftah Ismail on Thursday.

No relief for consumers expected in budget

KARACHI: With consumers already bearing the brunt of food inflation, market observers do not expect a significant price reduction in the federal budget for fiscal year 2022-23 (FY23) to be announced today, given the strict IMF conditions that the government must meet in order to secure a loan.

Import bill surges on higher global commodity prices

ISLAMABAD: Pakistan's trade deficit widened 57.85 per cent in 11 months of FY22 to \$43.33 billion year-on-year on account of a broad-based surge in global commodity prices, Covid-19 vaccine imports, and demand-side pressures, all contributed to the rising imports.

Agri sector surpasses target, grows 4.4pc; big industry up 10.4pc

The country's agriculture sector recorded a remarkable growth of 4.4 per cent during the outgoing fiscal year, surpassing the target of 3.5pc and last year's growth of 3.48pc, while during July-March 2021-22,

KE allowed Rs6.4 per unit tariff hike for three quarters

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday determined a net cumulative increase of about Rs6.40 per unit in K-Electric tariff under quarterly adjustment (QTA) for the period between April 2021 and March 2022.

Ruling allies express 'full confidence' in PM Shehbaz

ISLAMABAD: A day before announcement of first budget of the new coalition government, the ruling allies on Thursday expressed full confidence in the leadership of Prime Minister Shehbaz Sharif.

SBP reserves dip to \$9.2bn

KARACHI: Foreign exchange reserves of the State Bank of Pakistan declined by \$497 million to \$9.2 billion during the week ended on June 3, the central bank announced on Thursday.

THE NEWS INTERNATIONAL

Govt asked to notify collection of Rs6.4/unit from KE consumers

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has recommended to the federal government to notify additional collection of Rs6.4/unit from the power consumers on account of 2021's four quarters tariff adjustment.

Power outages increase contrary to K-Electric's promise of relief

Contrary to the relief promised by the K-Electric (KE) on Wednesday when it announced a revised load-shedding plan to manage the ongoing power shortfall in the city, the citizens of various areas of Karachi suffered more-than-usual power cuts on Thursday.

KE's monopoly on Karachi's power supply to end in 2023, says energy minister

The Sindh government will take action against the K-Electric (KE) if it is provided evidence to prove that the privatised power utility has not been consuming furnace oil for power generation and thus, worsening the situation of power crisis in the provincial capital.

Shehbaz calls for tapping into Pak-Iran trade, economic cooperation

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Thursday called for tapping the vast potential existing in the areas of trade and economic cooperation between Pakistan and Iran by overcoming barriers and exploring new avenues of collaboration.

Tax exemptions jump to record Rs1.75 trillion in FY22

ISLAMABAD: Tax exemptions and concessions given to businesses and individual in the ongoing fiscal year 2021-22 make up 1.75 trillion against Rs1.31 trillion estimated in the last fiscal year, Economic Survey 2021-22 showed on Thursday.

State Bank set to take over govt funds in banks' accounts on IMF diktat

ISLAMABAD: The State Bank of Pakistan (SBP) has directed all banks to shut down the federal government accounts and transfer all available balances to the SBP's account number-1 by June 13, 2022 in a bid to comply with the IMF condition under the bailout loan programme.

Forex reserves fall to lowest since October 2019

KARACHI: Country's foreign exchange reserves dropped by 3.8 percent or \$595 million to \$15.2 billion in the week ended on June 3, hitting their lowest level since October 2019 on surging current account deficit, higher external debt repayments, and declining inflows, the central bank reported on Thursday.

TRIBUNE NEWS PAPER

With demand growth, big industries pick up momentum

KARACHI: Pakistan's large industries like food, fertiliser, textile and automobile maintained a robust growth for the second consecutive fiscal year in FY2021-22, as the supportive measures taken by the ousted PTI government created renewed demand for goods in the country.

Rs9.5t deficit budget today

ISLAMABAD: Finance minister Miftah Ismail will present the current Pakistan Muslim League-Nawaz (PML-N)-led coalition government's first budget on Friday (today) with a total outlay expected to be Rs9.5 trillion.

Power generation capacity expands 11.5%

ISLAMABAD: Pakistan's electricity generation capacity increased by 11.5% and reached 41,557 megawatts in July-April 2021-22 compared to 37,261MW in the same period of previous fiscal year, revealed the Economic Survey of Pakistan 2021-22.

Lurking trade deficit eclipses 6% growth

ISLAMABAD: As the country's economy showed a broad-based growth of six per cent during the outgoing financial year, Finance Minister Miftah Ismail on Thursday berated minimal exports and tax revenues – which remained less than one-tenth of the size of the economy – as not worthy of a nuclear-tipped nation.

EXPRESS NEWS PAPER

Budget of Rs.9500 billion to present today – salaries to raise up to 15%

Very good budget will announce today, Chairman FBR – WHT will reduce sources

Will provide cheap oil if Govt of Pakistan will approach – Russian consul General

Dollar value more decreased, gold also cheap, stock market up