

## **Towel Manufacturers' Association of Pakistan**

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

#### **Shehbaz speaks quite highly of FY23 budget**

ISLAMABAD: Prime Minister Shehbaz Sharif has said that the federal budget for next fiscal year 2022-23 represents a significant improvement in several ways.

#### **Industrial amnesty scheme withdrawn**

ISLAMABAD: The amnesty scheme (industrial package) announced by the previous government for the revival of sick units and promotion of industries has been withdrawn from March 2, 2022.

#### **KE seeks payment of Rs25bn to clear SSGC dues**

ISLAMABAD: K-Electric (KE) has sought immediate payment of Rs 25 billion from the federal government to clear outstanding amount of SSGC as the latter has threatened to encash bank guarantee of Rs 6 billion provided by former as security deposit in addition to immediately reducing gas supplies by 10 MMCFD on daily basis, which may increase load-shedding.

#### **BMP terms budget 'partially balanced'**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has hailed the federal budget 2022-23, but warned of long-term impact on trade and industry; terming it a 'partially balanced budget', as it has no focus on changing economic priorities.

#### **UBG terms federal budget balanced, growth-oriented**

KARACHI: Leaders of the United Business Group (UBG) S M Muneer, Zubair Tufail, Shahzad Ali Malik, Zafar Bakhtawari and Khalid Tawab have termed the Federal Budget 2022-23, announced by the Federal Finance Minister Miftah Ismail on June 10, 2022,

#### **Federal budget attracts mixed reaction from politicians, traders**

PESHAWAR: Federal budget for financial year 2022-23 has received mixed reaction from politicians, traders, government employees and general public.

#### **Pakistan, Turkey all set to ink TGA**

ISLAMABAD: Pakistan and Turkey are to sign Trade in Goods Agreement (TGA) during the visit of Turkish Trade Minister to Pakistan, official sources told Business Recorder.

#### **FATF: German envoy optimistic about Pakistan's prospects**

ISLAMABAD: Pakistan is expected to be clear from the FATF grey list this year and the GSP plus status is likely to be renewed, ambassador of Germany to Pakistan, Bernhard Schlagheck said on Sunday.

#### **PKR declines nearly 2.2pc**

KARACHI: The rupee fell nearly 2.2% against the US dollar during the previous week, shedding value in three of the five sessions as falling foreign exchange reserves, Moody's downgrade of Pakistan as well as five of its major banks' outlook took toll on the currency market.

## **Weekly Cotton Review: Rate stable as ginning picks up steam**

KARACHI: The rate of cotton remained stable. Bullish trend prevails in international cotton markets. There are recommendations for increasing the support price of cotton from Rs. 8000 to Rs9000.

## **Ban on plastic bags from 15th: Wahab**

KARACHI: Administrator Karachi Barrister Murtaza Wahab on Sunday said that plastic bags are one of the major reasons for blockage of storm drains and the use of plastic bags will be completely banned from June 15.

## **COMMENTS ON FY2022 BUDGET: EXECUTIVE SUMMARY**

### **THE NEWS INTERNATIONAL**

#### **China rolling over \$2bn at reduced rate**

ISLAMABAD: While offering the rollover of two billion dollars at a much reduced rate, China, in a latest communication, has assured Pakistan of standing with it during these difficult times with greater resolve and more proactively.

#### **Pakistan sees positive outcome of FATF meeting**

ISLAMABAD: The Financial Action Task Force (FATF) is scheduled to meet this week, from June 14 to 17, 2022, in Berlin (Germany) where the fate of Pakistan will be decided about its exclusion from the grey list or extension for another period of a few months with the existing status.

#### **Govt to review salary tax relief after IMF objection**

ISLAMABAD: The proposed tax relief in Personal Income Tax (PIT) to the tune of Rs47 billion is totally unacceptable to the IMF and the government is left with no option but to consider bringing changes in it.

#### **No agreement on cheaper wheat, oil with Pakistan: Russia**

ISLAMABAD: Russian Ambassador to Pakistan Danila Ganich Sunday said that a trade deal worth \$790 million was signed with Pakistan out of which, it was agreed, \$212 million would be spent on Russian wheat.

#### **Eidul Azha likely on July 10**

KARACHI: Eidul Azha will be celebrated on July 10 and the day of Ashura (10th Muharram) is expected on August 8, according to Dr Javed Iqbal, head of Institute of Space Science and Technology, University of Karachi.

### **TRIBUNE NEWS PAPER**

#### **Budgetary figures subject 'to IMF deal'**

ISLAMABAD: Finance Minister Miftah Ismail has presented a "provisional" budget of Rs9.5 trillion in the National Assembly that may change in the light of any deal with the International Monetary Fund (IMF), as the government slaps taxes on salaried class people's expenses on health and life insurance.

#### **Power shortfall drops but outages persist**

ISLAMABAD: The power shortfall in the country has come down from 5,000 MW to 4,662 MW but the duration of electricity outages in different areas is still up to 12 hours.

#### **Economic crisis and default fear**

ISLAMABAD: Pakistan now faces daunting challenges in dealing with the economic crisis to meet its balance of payments needs and avoid economic default.

### **[An economy losing steam](#)**

ISLAMABAD: As the Economic Survey 2021-22 indicates, we should celebrate a respectable growth rate of 5.97%, a rise in exports by 27.8% and an increase in tax collection by 28.1%.

### **[Airline ticket prices jacked up by 25%](#)**

LAHORE: The domestic airlines have increased their ticket prices by 25 per cent in the wake of continuous rise in fuel and dollar prices.

### **[City to get Rs37b foreign funding for development](#)**

KARACHI: The federal budget for 2022-23 has allocated an amount of Rs37 billion to be spent on various development projects in Karachi under the funding by international financial institutions and friendly countries.

## **[EXPRESS NEWS PAPER](#)**

### **[2022-23: Govt. will spend 37 billion on Development Projects of Karachi](#)**

### **[Petroleum, Dollar rate hiked, Airfare raised by 25%](#)**

### **[Rawalpindi Chamber demand to withdraw property tax](#)**

### **[FBR & NADRA will share information of Tax and Income of Citizens](#)**