

Towel Manufacturers' Association of Pakistan

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

Miftah says IMF lending critical to averting default

ISLAMABAD: Finance Minister Miftah Ismail said on Monday the country would be seriously heading towards default if the petroleum and electricity prices were not increased and the agreement with the International Monetary Fund (IMF) was not reached.

Power sector: ECC approves Rs50bn as advance against subsidy claims

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved Rs50 billion in the ongoing fiscal year as an advance against future subsidy claims for the power sector.

'Average tariff of all Discos be notified as uniform tariff'

ISLAMABAD: Ministry of Finance (MoF) has proposed that average tariff of all Discos be notified as uniform tariff with the approval of ECC/ Cabinet to address crises of liquidity and flow of circular debt, official sources told Business Recorder.

Rs4/unit raise in Discos' tariff approved for April

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved an increase of Rs4 per unit in Discos tariff for April 2022 under monthly Fuel Charges Adjustment (FCA) mechanism to recover Rs51 billion additional from inflation-hit consumers in bills of June 2022.

'A' or above rated banks: Mutual/income funds allowed to invest

ISLAMABAD: In a major move to provide ease of doing business and expand investment avenues for mutual funds, the Securities and Exchange commission of Pakistan (SECP) has allowed mutual/income funds to invest in "A" or above rated banks.

Rs7trn revenue target: FPCCI apprehends mini-budgets

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) is 'surprised' after dwelling upon the details of the Finance Bill-2022-23, as the apex trade body apprehends that the PML(N)-led coalition government will come up with mini-budgets in order to achieve its revenue target of Rs 7 trillion for the next fiscal year.

PBIF chief demands elimination of subsidies for elite class

KARACHI: Chairman of National Business Group Pakistan and president of Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain expressed that agricultural elite is earning more than Rs800 billion but paying nothing in taxes which has misbalanced the economy.

RTC highlights post-budget challenging circumstances

ISLAMABAD: The federal budget 2022-23 has come under challenging circumstances when the country is facing both internal and external pressures in the form of fiscal, current account deficit and rising international commodity prices.

President asks FTO to raise awareness among taxpayers

ISLAMABAD: President Dr Arif Alvi has asked the Federal Tax Ombudsman (FTO) to raise awareness among the taxpayers about its services in providing relief against the high-handedness and injustices of tax authorities.

ADB, PD discuss energy sector-related issues

ISLAMABAD: The Asian Development Bank (ADB) and the Power Division, on Monday, discussed various energy sector-related issues and progress in long-committed reforms.

2-day visit starts today: Bilawal to take up trade, power supply with Iranian FM

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari will leave on a two-day official visit to Iran on Tuesday (today) to exchange views on issues of mutual interest including trade and economic ties, electricity supply from Iran, border sustenance markets, road and rail connectivity.

KE pays Rs3.2bn to SSGC in June

KARACHI: KE spokesman on Monday said that payment of Rs 2.2bn was made to SSGC over the weekend taking total to Rs 3.2bn during June.

56 Customs officers to get cash rewards for good performance

ISLAMABAD: The Collectorate of Customs Appraisal & Facilitation (South), Karachi has selected 56 officers/officials for cash reward for their best performance during third quarter of current financial year.

Water supply to many areas of Karachi suspended

KARACHI: The water supply to Karachi was suspended on Monday after a pipeline at the Dhabeji pumping station burst this morning.

Karachi: Sindh govt to ban old buses

KARACHI: Sindh transport department has announced to ban old and outdated buses plying in Karachi after the completion of mass transit projects.

THE RUPEE: PKR declines to lowest level

KARACHI: Pakistan's rupee dropped to its lowest level against the US dollar on Monday, closing near 204 in the inter-bank market amid uncertainty pertaining to revival of the International Monetary Fund(IMF) programme.

Spot rate firm amid lean business activity

LAHORE: The local market on Monday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told that rate of cotton in Punjab and Sindh is in between Rs 20050 to Rs 22000 per maund.

DAWN NEWS PAPER

Regulator okays Rs4 tariff hike for Discos

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified an additional fuel cost adjustment (FCA) of Rs3.99 per unit for ex-Wapda distribution companies (Discos) with a financial burden of Rs51 billion in the current billing month (June).

ECC okays Rs13 per unit raise in power tariff

ISLAMABAD: With two major fuel suppliers in dire need of liquidity to the tune of Rs2 trillion in three months, the government has started passing on the increase in electricity tariff by an average Rs13 per unit in quick instalments to win over an urgently needed bailout package from the IMF.

Pakistan faces stifling balance-of-payments crisis: Naveed Qamar

ISLAMABAD: Pakistan is facing a stifling balance-of-payments (BoP) crisis and is trying very hard to grapple with the situation both economically and socially, Minister for Commerce Naveed Qamar told the 12th World Trade Organisation Ministerial Conference (MC12) in Geneva.

Allies to seek Pakistan's removal from grey list

WASHINGTON: China and some other allies are quietly working to get Pakistan off the Financial Action Task Force's (FATF) grey list during the agency's next plenary session, diplomatic sources told Dawn.

IMF asks for more budgetary steps to meet key objectives

ISLAMABAD: Additional measures will be needed to bring Pakistan's budget for the year 2022-23 in line with the key objectives of its International Monetary Fund programme, the lender's resident representative in Islamabad said.

Dollar sets record at Rs203.86

KARACHI: The US dollar on Monday continued hitting another new peak by appreciating Rs1.51 against the local currency at 203.86 as the State Bank of Pakistan (SBP) and the government look helpless to arrest the rupee's sharp devaluation that has triggered skyrocketing inflation and eroded the purchasing power of consumers.

US all set to rebuild ties: ambassador

ISLAMABAD: The new United States ambassador to Pakistan, Donald Blome, on Monday signalled Washington's intention to move on from the regime change controversy by engaging in a robust two-way communication with the country's government, political parties and civil society.

Proposal to launch lottery scheme under study

ISLAMABAD: The government is studying a proposal to launch a monthly lottery scheme to prop up its coffers at a time of financial crunch.

THE NEWS INTERNATIONAL

Diesel may jump Rs53, petrol Rs18/litre

KARACHI: The prices of diesel and petrol may go up by Rs53 and Rs18/litre, respectively, if the government passed on the full impact of global oil markets to consumers, rolling back the subsidy completely in a push to redeem the IMF loan, industry officials said on Monday.

ECC approves hiking power baseline tariff by Rs7.91/unit

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet Monday granted approval for hiking baseline tariff of electricity to the tune of Rs7.91 per unit on an average in a staggered manner, starting from July 1, 2022.

IMF bailout uncertainty: Stocks, rupee plunge; power gets dearer

KARACHI/ISLAMABAD: Stocks on Monday fell steeply, while the rupee hit a record low as markets panicked on reports that the budgetary measures are not enough to secure IMF bailout, renewing concerns over how the government would dodge a default without the lender of the last resort, traders said

IMF asks Pakistan to do more

ISLAMABAD: The International Monetary Fund has asked Pakistan to take "additional measures" to strengthen the budget and bring it in line with key objectives of the fund programme. It was the response of IMF's Resident Chief in Pakistan Esther Perez Ruiz when asked for her comments on the budget for 2022-23.

Pakistan launches diplomatic effort to get out of FATF grey list

ISLAMABAD: Pakistan has launched a massive diplomatic effort to get out of the Financial Action Task Force (FATF) grey list, according to official sources. Pakistan needs votes of Turkey, China and Malaysia to get out of the list, and all three countries have assured the Pakistani authorities of full support for the purpose.

Sindh to present over Rs1.6tr budget today

KARACHI: The Sindh government will present its over Rs. 1600 billion budget on Tuesday (today) including an over Rs. 250 billion development budget, Rs. 32 billion district development budget and a 15% increase in salaries of Sindh government employees, The News learnt.

FBR protecting tax exemptions given to the elite

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed abolishing few tax credits and allowances through the Finance Bill 2022 but protected exemptions given to the ruling elite of the country.

\$13.5bn foreign-funded projects bleeding exchequer

ISLAMABAD: Out of a total portfolio of \$34.8 billion, about \$13.5 billion or 39 percent of foreign-funded projects are 'problematic', causing huge cost overruns and bleeding the national exchequer, officials said on Monday.

Gold rises Rs650/tola

KARACHI: Gold rates in the local market increased by Rs650 per tola on Monday following further depreciation of the rupee. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs142,800 per tola despite a decline in the international market.

TRIBUNE NEWS PAPER

Rupee dips to new low on delay in IMF programme

KARACHI: Pakistani currency maintained its journey towards south, as it lost another 0.74% (or Rs1.51) and touched a new all-time low at Rs203.38 against the US dollar in the inter-bank market on Monday due to renewed uncertainty about the revival of IMF loan programme.

Tax relief of billions for bourse

ISLAMABAD: The government has given billions of rupees in income tax relief to the stock market by lowering the capital gains tax rates on sale of shares after holding them for two years and has completely abolished the tax by the sixth year.

Govt mulls doubling toll tax on motorways

ISLAMABAD: The federal government is considering collecting double toll tax on motorways used by single-driver cars to mitigate the energy crisis and the impact of higher fuel prices. It is also mulling over a plan under which vehicles may ply roads on alternative days based on odd and even number plates.

PM intervenes to save Karachi from more outages

ISLAMABAD: Prime Minister Shehbaz Sharif has stepped in to save Karachi from the looming load-shedding. Cabinet members asked PM Sharif in a recent meeting to resolve a payment dispute between Sui Southern Gas Company (SSGC) and K-Electric, which may lead to power outages.

EXPRESS NEWS PAPER

The country will default & IMF will not agreement, if subsidy not withdrawn of petrol diesel till July

Sindh budget to present today, salaries & pension expected to raise by 15%

ECC approved to expensive electricity by Rs.7.91 per unit

FCA: Electricity expensive Rs.3.99 per unit

European standards buses will also bring to Karachi - Sharjeel Memon

Worst recession in stock market, dollar reached 205, gold also expensive