

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 18TH JUNE, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

[Exit from FATF grey list: Pakistan so close, yet so far](#)

ISLAMABAD: The Financial Action Task Force (FATF) Friday acknowledged that Pakistan has substantially completed all 34 items of the two separate action plans, bringing it nearer to finally exit the country out of its grey list in October 2022 plenary, contingent to recommendations of its technical team's onsite visit likely next month to verify the implementation of the reforms.

[Power tariff to be raised in three phases](#)

ISLAMABAD: The federal government has decided to pass on Rs7.91 per unit determined by Nepra in three phases, along with Rs0.20 per unit hike on account of subsidy rationalization phase-II, well-placed sources in Power Division told Business Recorder.

[Energy conservation: Sindh announces early market closure](#)

KARACHI: The Sindh government on Friday announced that markets, restaurants, marriage halls and hotels will close early, in a bid to conserve energy. The decision will remain in force from June 17 to July 16. As per a notification from the Sindh Home Department, all markets, bazaars, shops and malls will close by 9pm.

[CPEC IPPs: MoF urges Power Div to address issue of excess profitability](#)

ISLAMABAD: Finance Ministry has urged Power Division to address excess profitability by Independent Power Producers (IPPs) under China Pakistan Economic Corridor (CPEC) at par with settlement with other IPPs, well informed sources told Business Recorder.

[Pakistan LNG seeks four cargoes for July delivery](#)

KARACHI: Pakistan LNG Limited (PLL) is seeking four shipments of liquefied natural gas (LNG) for delivery in July, with bids to be sent in by June 23, a tender published on Friday showed.

[PYMA draws FM's attention to budget anomalies](#)

KARACHI: Saqib Naseem, Chairman Pakistan Yarn Merchants Association (PYMA), and Muhammad Junaid Teli, Vice Chairman, Sindh & Balochistan region, have drawn attention of Minister for Finance & Revenue, Miftah Ismail over anomalies in federal budget 2022-23.

[SAI concerned over increase in POL prices](#)

KARACHI: Abdul Rashid, President, Site Association of Industry (SAI), while expressing deep concern over the increase in prices of petroleum products has demanded Prime Minister Shehbaz Sharif, Finance Minister Miftah Ismail and Minister of State for Petroleum Division Senator Musadik Masood Malik to withdraw hike in POL prices and another alternative solution must be found to cover the country's deficit.

[FBR officers observe pen-down strike](#)

KARACHI: The Federal Board of Revenue (FBR) is likely to face hardships in meeting its revenue target as the officers of the board went on a pen-down strike till the acceptance of their demands.

July-May FDI declines 5pc to \$1.57bn YoY

KARACHI: The Foreign Direct Investment (FDI) decreased by 5 percent during the first 11 months of this fiscal year.

THE RUPEE: Rupee slide continues

KARACHI: Rupee saw no respite on Friday and closed at 208.75 against the US dollar in the inter-bank market due to panic over the International Monetary Fund's (IMF) \$6 billion Extended Fund Facility (EFF) and the fall in foreign exchange reserves held by the State Bank of Pakistan.

Gold set for biggest weekly drop in a month

NEW YORK: Gold fell on Friday and was on course to finish lower for the week in which a firming dollar and interest rate hikes from major central banks dented the safe-haven metal's appeal.

Spot rate falls amid improved volume of business

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Friday decreased the rate of new cotton by Rs 200 and closed it at Rs 20,600 per maund.

DAWN NEWS PAPER

Textile, clothing exports up amid rise in global demand

ISLAMABAD: Textile and clothing exports grew 28.26 per cent year-on-year to \$17.62 billion in the first 11 months of this fiscal year (11MFY22), mainly on the back of a massive depreciation in the rupee's value and a steady rise in global demand.

Pakistan seeks four LNG cargoes

KARACHI: Pakistan LNG Ltd (PLL) is seeking four shipments of liquefied natural gas (LNG) for delivery in July, with bids to be sent in by June 23, a tender published on Friday showed.

Pakistan to stay in 'grey area' until FATF visit

- Watchdog acknowledges Islamabad's completion of both action plans, covering 34 items
- Plans on-site visit to verify implementation of measures
- ISPR terms step 'a monumental effort paving way for whitelisting'
- Task force moves to limit Russian influence; removes Malta but adds Gibraltar to grey list

Sindh reduces business hours to conserve energy

Just hours before midnight, markets, eateries, wedding halls and other business concerns across the country's financial hub were closed on Friday after the Sindh government in line with the Centre's plan for effective measures to reduce loadshedding by conserving energy through a national strategy reduced the timings of all commercial activities except those of fuel stations,

THE NEWS INTERNATIONAL

Battered rupee extends losing streak

KARACHI: The rupee reached a new record low on Friday, trading at 212 against the dollar in the kerb market on concerns over a doubt about the revival of the International Monetary Fund bailout after reports that Pakistan sought the US help to convince the multilateral lender to reach a staff-level agreement with the government amid critically-low foreign exchange reserves.

Through solar power: Govt determined to scale down power tariff by 20pc

ISLAMABAD: In a bid to generate cheaper electricity up to 5,000 megawatts (MW) through solar plants, the government has started the spadework and is determined to start generation in one and a half year's time. The initiative will reduce the average power tariff by almost 20 percent.

Election Bill, NAB laws to be enforced next week

ISLAMABAD: The Elections (Amendment) Bill, 2022, and National Accountability (Amendment) Bill, 2022, will become part of the book and stand enforced next week. Both will be enforced without endorsement of President Arif Alvi as for the second time he has not given his ascent to the both after ten days of their passage from the joint session of the Parliament.

TRIBUNE NEWS PAPER

Traders fear goods transportation crisis

KARACHI: Panic has swept through the food and commodity markets as traders fear that a third significant increase in prices of petroleum products within 20 days will plunge the country into a massive goods transportation crisis.

FBR directed to resolve importers' issues

ISLAMABAD: Taking stock of the problems being faced by traders who had booked containers prior to the ban on imports, the Senate Standing Committee on Finance on Friday directed the Federal Board of Revenue (FBR) to resolve their issues.

Rupee touches fresh record low at 208.75

KARACHI: Pakistani currency maintained its free fall for the sixth consecutive working day, as it lost 0.53% to a new record low at Rs208.75 against the US dollar in the inter-bank market on Friday amid the worsening country's capacity to make international payments for imports and repay foreign debt.

EXPRESS NEWS PAPER

All conditions are fulfilled by Pakistan - FATF

Dollar reached new highest level of Rs.212 at open market

Will not close markets at 9pm at any situation - APAT

Boom continued in stock market 64 billion raised in shares value

Pen down strike continued by FBR employees till the acceptance of demands

Proposal approved to impose fine on temper POS System - Standing Committee

TDAP organizes seminar in collaboration with ITC & LCCI