

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 29TH JUNE, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

PM vows to end country's current economic morass

ISLAMABAD: Prime Minister Shehbaz Sharif, Tuesday, while vowing to sail the country out of the economic crisis and bring economic stability in the next 14 months has said that Minister for Finance Miftah Ismail has informed him that the country will receive \$2 billion from the IMF.

Combined 7th, 8th reviews : MEFP received from IMF, says Miftah

ISLAMABAD: Finance Minister Miftah Ismail has stated that Pakistan has received a memorandum of economic and financial policies for the combined 7th and 8th reviews of the EFF after fulfilling the conditions of the Fund with regard to the budget for the next fiscal year.

Finance bill further amended

ISLAMABAD: The amended Finance Bill, 2022, has incorporated further new amendments late Tuesday night including a further increase in the incidence of Federal Excise Duty (FED) on cigarettes, a possible reduction in the sales tax rate from 17 to one percent on the import of pharmaceutical raw materials, tax exemption to cinemas/production houses and change in the definition of "deemed rental income" by replacing words "immovable properties" with "capital assets" and other legal and procedural changes in the Finance Bill, 2022.

July-May period : C/A deficit crosses \$15bn mark

KARACHI: The country's current account deficit crossed the \$15 billion mark during the first eleven months of this fiscal year (FY22), mainly due to higher import bill following soaring commodity prices in the world markets.

THE RUPEE: PKR ends its 2-day depreciation run

KARACHI: The rupee ended its two-day depreciation run against the US dollar, dropping below the 207 level at close on Tuesday, as Pakistan and the International Monetary Fund (IMF) inched closer to reviving the bailout programme.

To save forex : Govt decides to allow minimum load-shedding till Dec

ISLAMABAD: The government has reportedly decided to continue minimum average monthly load shedding of three hours till December 2022 to avoid forex outflow on imported fuels, well informed sources told Business Recorder.

Foreign debt of \$13.539bn incurred in 11 months

Pakistan incurred foreign debt of \$13.539 billion from multiple financing sources in the first 11 months (July-May) of 2021-22 including \$2.623 billion from foreign commercial banks (19 percent) against the total budgeted external loans of \$14.088 billion for the entire fiscal year.

Amendments to Finance Bill to be approved today

ISLAMABAD: The National Assembly Wednesday (June 29) would approve the Finance Bill, 2022, with significant numbers of amendments including the imposition of 10 percent supertax on 13 sectors/industries announced by the finance minister after presenting the Budget-2022-23,

'Containers stuck at ports causing huge demurrage dues'

LAHORE: While appreciating ban on luxury items to control trade deficit, President of the Lahore Chamber of Commerce & Industry Mian Nauman Kabir has jumped in to rescue the importers whose containers are stuck at the ports and causing huge demurrage charges.

People's bus service: 100 more buses reach Karachi from China

KARACHI: Good news for Karachiites as 100 more buses for People's Intra-District Bus Service arrived at Karachi port from China on Tuesday.

Supplementary budget of Rs93.56bn also passed : Sindh PA adopts deficit budget with Rs1.714trn outlay

KARACHI: The Sindh Assembly has unanimously passed a deficit budget with a total outlay of Rs 1.714 trillion for the financial year 2022-23, as a majority of opposition parties were absent from a midnight session.

FPCCI satisfied over Pakistan-KSA joint session

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has expressed his satisfaction over a high-profile, bilaterally well-attended and extensive session of Pakistan-Saudi Arabia Joint Business Council aimed at enhancing trade volume and exploring avenues for joint ventures.

OICCI, ICBC Pakistan hold webinar on RMB

KARACHI: To facilitate local markets understanding and utilization of RMB, and further in the light of some interest in a new circular by PBC (People's Bank of China), effective from March 01, 2022, to allow Chinese commercial banks in China directly lend RMB to overseas entities

US trade delegation due on July 1

ISLAMABAD: A delegation led by US Department of State's Special Representative for Commercial and Business Affairs, Dilawar Syed will be visiting Islamabad, Lahore, Sialkot, and Karachi from July 1-9, 2022, official sources told Business Recorder.

FBR set to achieve Rs6.1trn revised tax collection target

ISLAMABAD: The Federal Board of Revenue (FBR) is all set to achieve the upward revised target of Rs6,100 billion for 2022-23, as the provisional collection has crossed Rs6,000 billion till Tuesday.

Rs15.2bn payment : IPPs serve notice to govt

ISLAMABAD: Three Independent Power Producers (IPPs) have served notice to Government of Pakistan (GoP) for default in payment of Rs 15.2 billion on due date of invoices under respective Power Purchase Agreements (PPAs), sources in PPIB told Business Recorder.

Concessional power to zero-rated industry : MoC seeks FD's support to its Rs26bn SG summary

ISLAMABAD: Commerce Ministry has requested Finance Division to support its summary on supplementary grant allocation of Rs 26 billion for continuation of concessionary rates of electricity to export-oriented sectors during FY 2021-22.

Audit firms : SECP begins process of constituting panel

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has initiated the process of constituting the panel of audit firms to conduct statutory audits of certain entities registered or licensed with SECP.

Prices fail to halt further decline on cotton market

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 500 per maund and closed it at Rs 18300 per maund.

DAWN NEWS PAPER

Pakistan needs to 'do more' for double IMF payout

- Additional prior actions include passage of budget as agreed with IMF, ensuring Rs750bn provincial surplus
- Officials say toughest part of stabilisation exercise already completed

Power outages pose risk of 'connectivity blackouts'

ISLAMABAD: The telecom industry has warned the government of connectivity failures if prolonged power outages continue amid high fuel costs and stringent conditions on battery imports.

Current account deficit exceeds \$15bn mark in 11 months

KARACHI: The current account deficit (CAD) sharply widened to \$15.2 billion in the first 11 months of the outgoing fiscal year compared to just \$1.183bn in the corresponding period last year.

Careem launches carpooling service

KARACHI: Ride-sharing start-up Careem has added a carpooling feature to its services suite reserved for corporate clients, a press release said on Tuesday.

THE NEWS INTERNATIONAL

APTMA seeks new energy rates before June 30

KARACHI: Textile sector has urged the government to reset energy prices before June 30, 2022, the date on which existing tariffs were scheduled to lapse, as a late change could affect the pricing for the new orders, causing losses to exporters.

FPCCI, Saudi investors discuss JVs

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has discussed joint ventures (JVs) with Saudi investors to enhance trade volumes between the countries and explore new business avenues, FPCCI president Irfan Iqbal Sheikh said on Tuesday.

Power outages get more frequent amid 9,000MW shortfall

LAHORE: The increasingly under-stress national grid, on the back of dwindling power generation due to fuel shortages, Tuesday made rolling outages far more widespread amid the stifling summer weather.

Pakistan receives draft MEFP: Monetary policy tightening among 'prior actions'

ISLAMABAD: Pakistan has received a draft of the Memorandum of Economic and Financial Policies (MEFP) from the IMF where the Fund indicated to extend the time-frame of the Fund program but its exact size has not yet been communicated to Islamabad.

IMF to give \$2bn soon: PM

ISLAMABAD: Prime Minister Shehbaz Sharif said Tuesday that the IMF would soon give two billion dollars to Pakistan. He promised to take the country towards economic stability in the next 14 months and added his government would ultimately move forward to self-reliance.

FBR collects record Rs6tr in FY22

ISLAMABAD: In a major achievement, the Federal Board of Revenue (FBR) raised a record Rs6,000 billion in revenue during the outgoing fiscal year 2021-22.

PSO's price differential claims paid in full

KARACHI: The government has cleared all the outstanding price differential claims (PDCs) of Pakistan State Oil (PSO), accumulated owing to sale of diesel and petrol at the rates locked by the last government for three and half months.

Rupee rebounds

KARACHI: The rupee recovered from previous session's losses to end 0.52 percent stronger against the dollar in the interbank market on positive sentiments about IMF revival, dealers said.

TRIBUNE NEWS PAPER

High duties on paper spark crisis

KARACHI: Printing industry stakeholders and paper importers are facing a paper crisis due to heavy duties imposed on paper imports. They have expressed concern over the high paper prices that have put the entire printing industry on the verge of disaster.

Miftah, CNG sector discuss hurdles to LNG import

ISLAMABAD: Finance Minister Miftah Ismail has assured the compressed natural gas (CNG) producers of his full support for resolving the issues faced by the industry.

Torrential rains may once again flood the port city

KARACHI: The Pakistan Meteorological Department (PMD) has forecasted torrential rains in Karachi, starting from July 1, marking the start of the monsoon season.

100 more buses reach Karachi from China

KARACHI: Good news for Karachites as 100 more buses for Peoples Intra-District Bus Service arrived at Karachi Port from China on Tuesday.

EXPRESS NEWS PAPER

Protested several places at Karachi against long outage

Electricity, Petrol to expensive more IMF new demand

Energy Minister Imtiaz Shaikh called session with K-Electric today

Long outage distressing situation of peace. Murad Ali Shah

Dollar cheap Rs.1.07, recession in stock market

Minimum wage fixed Rs.25000 in Punjab, notification issued

Karot Hydropower will start electricity production from today