

Towel Manufacturers' Association of Pakistan

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

MoC asked to come up with creative strategy

ISLAMABAD: The Cabinet has directed the Ministry of Commerce to formulate a detailed strategy to reduce imports, increase exports, and import substitution. The cabinet briefing to media which was scheduled earlier was cancelled due to unspecified reasons.

Impact of oil subsidy explained

ISLAMABAD: Finance Ministry has reportedly informed the Federal Cabinet on Tuesday that maintaining fuel prices at a subsidized rate was consistently increasing fiscal and current account deficits and putting pressure on foreign exchange reserves.

IMF talks to begin today at Doha

Finance Minister Miftah Ismail said on Tuesday that a team of the Finance Division has gone to Doha (on Tuesday) to hold consultations with the International Monetary Fund (IMF) Mission.

PD all set to share 'reform plan' with IMF

Power Division is all set to share its 'power sector reforms plan' with the IMF on Wednesday (today) including a commitment to increase about Rs 7 per unit in tariff, a mix of base tariff, QTAs and FCAs under the 7th Review Extended Fund Facility (EFF), well informed sources told Business Recorder.

Energy summit: Dastgir describes hydel, solar energy as the way forward

ISLAMABAD: Minister for Power Khurram Dastgir Khan on Tuesday said the government remains committed to solving the energy problems of the country, adding that renewable energy like hydel and solar energy was the way forward.

EFP proposes measures to lift country out of economic quagmire

KARACHI: President, Employers' Federation of Pakistan (EFP) has suggested to the government a comprehensive solution to pull the country out of the economic quagmire, informing the government that deteriorating balance of payments, high inflation,

Trade deficit of \$1.4bn with S Korea worries FPCCI chief

KARACHI: President of the FPCCI Irfan Iqbal Sheikh has expressed serious concern over the fact that Pakistan's trade deficit with South Korea has ballooned to approximately \$1.4 billion, and called upon the business community, commerce ministry, embassies and consulates of the two countries,

Waiver of 'EIF' and 'E Form': PAJCCI urges govt to expedite approval

Zubair Motiwala, Chairman Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) on Tuesday urged the government to take immediate steps for approving the waiver and to ensure that voice of business community is given due weightage in improving economy,

Sindh CM, EU team discuss talent scheme

KARACHI: Sindh Chief Minister Syed Murad Ali Shah and a high-power delegation of European Union led by Thomas Deiler, the charge d'Affaires, discussed Talent Partnership Programme (TPP) and other issues in their meeting held at CM House on Tuesday.

PM skips WEF meet; Bilawal to represent country

The prevailing political and economic situation in the country has compelled Prime Minister Shehbaz Sharif to skip his visit to Switzerland and instead Foreign Minister Bilawal Bhutto-Zardari will represent Pakistan in the WEF scheduled to be held in Davos from May 22 to May 26, 2022.

Bilawal's visit to US termed vital

ISLAMABAD: Pakistan is pinning expectations from Foreign Minister Bilawal Bhutto-Zardari's meeting with the United States Secretary of State Antony Blinken today (Wednesday) in New York to pave the way for strengthening bilateral engagement and identifying ways to deepen mutual cooperation on a range of areas of mutual interest.

Speakers at conference discuss gas sector reform agenda

ISLAMABAD: Pakistan Energy Reforms Summit was addressed here on Tuesday by former Prime Minister of Pakistan/ Former Federal Minister for Petroleum Shahid Khaqan Abbasi, Minister for Power Khurram Dastgir, and Minister of State for Petroleum Dr Musadik Malik, DG HDIP Saeed Khan Jadoon, MD SNGPL, and other speakers.

FY22 budget deficit likely to stand at 9pc of GDP — highest-ever in country's history

ISLAMABAD: Former finance minister Dr Abdul Hafiz Pasha has projected Pakistan's budget deficit for the fiscal year 2021-22 at Rs5,000 billion or nine percent of the Gross Domestic Product (GDP) which is the highest in the history of the country.

Navigating exchange rate labyrinth - Tahir Jahangir

Classical economic theory of demand and supply for goods applies just as well to a currency, the Pak rupee, the dollar or any other. The demand for the Pak rupee is the sum total of the world wanting to buy Pakistani goods and services. So the demand equals our exports of goods and services.

THE RUPEE: Battered PKR gets no respite

KARACHI: The local currency sustained a downtrend for the ninth consecutive session on Tuesday as the rupee closed at an all-time low of Rs195.74 against the greenback in the inter-bank market.

Cotton market fully in grip of lack of interest

LAHORE: The market remained dull on Tuesday. The trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 21,000 per maund. [Cotton Spot Rates](#)

DAWN NEWS PAPER

SITUATIONER: Dollar-driven 'domino effect' won't spare anyone

- Under-privileged groups, lower-middle class most susceptible to inflationary pressures
- One rupee rise in dollar price increases foreign debt by around Rs1bn each time
- Manufacturers complain each hike decreases their products' competitiveness in global market

FPCCI lends support to FBR's tax collection efforts

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has assured the Federal Board of Revenue (FBR) that the business community will stand behind the tax machinery in collecting due tax from across Pakistan.

Oil firms to get higher payments in May

ISLAMABAD: The Petroleum Division has notified substantially higher price differential claim (PDC) payable to oil companies and refineries for the second half of current fiscal year owing to continuously rising global prices and domestic price freeze.

THE NEWS INTERNATIONAL

FPCCI urges trade with Korea

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Tuesday asked the government to increase exports to Korea, saying the bilateral trade deficit between the two countries had reached \$1.4 billion.

Government assures WB, ADB of economic reforms

ISLAMABAD: Federal and state finance ministers held meetings with the World Bank and Asian Development Bank (ADB) on Tuesday and assured the multilateral lenders of commitment to fiscal and structural reforms for economic inclusivity and sustainable growth.

Pakistan set to achieve 6pc GDP growth this year

ISLAMABAD: Pakistan is all set to achieve GDP growth in the range of approximately 6 per cent for the current fiscal year mainly because of the improved contribution of industrial and services sectors.

Govt to raise Rs4.05tn via treasury auctions

KARACHI: The government aims to raise Rs4.050 trillion through the auction of Market Treasury Bills (MTBs), Pakistan Investment Bonds (PIBs), and Sukuk in May-July period to meet its financing needs, the central bank said on Tuesday.

'Regulated crypto trade can prove a revenue goldmine for Pakistan'

ISLAMABAD: Pakistan can generate revenues worth at least \$90 million (around Rs19 billion) annually through a 15 percent tax on the trade of cryptocurrency under hard-and-fast regulations, industry officials said on Tuesday.

Ahead of IMF talks: Rupee breaches 199 level vs dollar in open market

KARACHI: The rupee slumped to a new record low on Tuesday, breaching the level of 199 to the dollar in the open market on prevailing uncertainty on the resumption of the International Monetary Fund (IMF) bailout programme.

India central bank sold \$20.1bn in March to defend rupee

MUMBAI: The Reserve Bank of India sold a net \$20.1 billion in the spot foreign exchange market in the month of March to support the rupee against the U.S. dollar, its monthly bulletin showed on Tuesday.

Gold shines to a new high

KARACHI: Gold rates in the local market rose by Rs1,500 per tola on Tuesday, hitting all-time high on an increase in international prices. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs138,100 per tola.

Ahsan pledges early completion of Gwadar projects

ISLAMABAD: Minister for Planning and Development Ahsan Iqbal vowed on Tuesday that the development projects that were facing delays during last four years would be completed on priority.

NAB in focus: Decision taken to remove chairman, amend laws

ISLAMABAD: The government has decided to remove National Accountability Bureau (NAB) Chairman Justice (R) Javed Iqbal on technical grounds as the ordinance giving him validity to work as chairman of the anti-corruption watchdog will expire on June 02.

TRIBUNE NEWS PAPER

Revised import control plan devised

ISLAMABAD: The government has prepared a revised plan to reduce imports by nearly one billion dollars a month through a combination of tariffs and non-tariff measures, as it considers increasing regulatory duties up to 100% to slow down the imports.

Ban on luxury goods import sought

KARACHI: The business community has urged the government to immediately put curbs on the import of luxury goods as the country is heading towards an economic chaos. "Pakistan is heading towards economic crisis," warned EFP President Ismail Suttar while talking to The Express Tribune.

No fuel price hike before relief plan

ISLAMABAD: Minister of State for Petroleum Dr Musaddiq Malik has said that Prime Minister Shehbaz Sharif has refused to increase prices of petroleum products until the presentation of a relief plan for the poor and deserving people earning between Rs18,000 and Rs20,000 per month.

Gas utility affirms commitment to reforms

SNGPL has reiterated its commitment to broad-based gas sector reforms while opening the sector to private investors. Speaking at the Pakistan Energy Reform Summit 2022, SNGPL Managing Director Ali Javaid Hamdani talked about various strategies for implementing the government's reform programme in respect of competition, regulation, market liberalisation challenges and mitigation.

ADB reaffirms support to Pakistan

ISLAMABAD: The Asian Development Bank (ADB) has always been a great supporter of Pakistan in pursuing reforms and implementing various development projects in the country, remarked Federal Minister for Finance and Revenue Miftah Ismail.

Foreigners on selling spree in bond market

KARACHI: Taking cue apparently from a sharp rise in Pakistan's default risk in global bond markets, foreign investors have returned to the selling counters in the domestic market, as they pulled out \$12 million (Rs2.34 billion) by offloading Pakistan Investment Bonds (PIBs) in a single day.

Rupee dives to 197 vs dollar, recovers partially

KARACHI: Pakistani currency endured a steep decline of 1.5% and plunged to the historic low of approximately Rs197 against the US dollar in intra-day trade in the inter-bank market on Tuesday, but recovered partially towards the close of market following "the central bank's intervention".

EXPRESS NEWS PAPER

Dollar reached 198, Gold also touched highest level

Stock market seen limited boom, revived level of 42700

KCCI expressed severe distressed on historical devaluation of rupee

New Cotton trading starts from highest level of Rs.9500

Arrangements to start Talent Partnership Program in collaboration of Sindh – EU