

Towel Manufacturers' Association of Pakistan

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

Govt seeks more SDRs from IMF to propel economy

ISLAMABAD: Finance Minister Miftah Ismail has reaffirmed the government's commitment to undertake the reforms envisaged under the programme and to complete the structural benchmarks as talks on the 7th Review of Extended Fund Facility (EFF) started at Doha on Wednesday.

PM completes consultation on 'betterment of economy': Ahsan

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal said Wednesday that Prime Minister Shehbaz Sharif has completed consultation with the allied parties with respect to the prevailing situation in the country and he would soon take the nation into confidence.

Hubco seeks exemption from application of IFRS-9 on behalf of all IPPs

ISLAMABAD: The Hub Power Company (Hubco) has sought permanent exemption from applicability of the International Financial Reporting Standards-9 (IFRS-9) for Independent Power Producers (IPPs) due to the prevailing situation with regard to circular debt.

\$39.3bn trade deficit in 10 months is not sustainable: FPCCI

LAHORE: Muhammad Nadeem Qureshi, Regional Chairman FPCCI, has stated that the economy cannot sustain the current level of the trade deficit, which stands at \$ 39.3 billion for merely ten months of the current fiscal year, i.e. July 2021 to April 2022.

GSP Plus scheme: Minister to visit European capitals to muster support for extension

ISLAMABAD: Minister for Commerce Syed Naveed Qamar will visit European capitals to muster support for extension in GSP Plus scheme, which is expiring next year.

PYMA concerned over depreciation of PKR

KARACHI: Saqib Naseem, Chairman Pakistan Yarn Merchants Association (PYMA), Muhammad Junaid Teli, Vice Chairman, Sind & Balochistan region, while expressing deep concern over the continued appreciation of the dollar and the significant depreciation of the rupee, appealed to Prime Minister Shehbaz Sharif, Finance Minister Miftah Ismail and Governor SBP to take immediate steps to curb the rising dollar.

Blasts, terror activities: KCCI urges LEAs to ensure foolproof security

KARACHI: KCCI President Muhammad Idrees, while expressing deep concern over the rising terrorism activities in Karachi, urged the law enforcement agencies to ensure foolproof security by installing CCTV cameras, deploying additional troops, carrying out snap-checking and intensifying patrolling in the commercial markets and other sensitive localities of the city.

PCJCCI president for technological advancement in Pakistan

LAHORE: President Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) Wang Zihai pledged to spur the pace of technological advancement in Pakistan through Chinese cooperation during a think tank session held at PCJCCI premises here the other day.

SME sector: Call to enhance JV between Pakistan and Korea

LAHORE: Korea-Pakistan Industrial Collaboration Forum-2022 organised by Korean Trade and Investment Agency "KOTRA" in collaboration with Small and Medium Enterprises Development Authority (SMEDA) & PAAPAM has urged to enhance Joint Ventures (JV) between Pakistan and Korea in SME sector.

Bilawal, Blinken discuss multifaceted bilateral ties

ISLAMABAD: Pakistan and the United States on Wednesday exchanged views on expanding partnership in climate, investment, trade, and health as well as people-to-people ties, besides affirming the “shared desire for a strong and prosperous bilateral relationship”.

CM Sindh briefs PM on security situation in Karachi

Chief Minister of Sindh Murad Ali Shah on Wednesday held a meeting with Prime Minister Shehbaz Sharif and briefed him on the law and order situation in Sindh and especially on the recent terrorist attacks in Karachi.

CM holds meeting about devising new cleanliness system for Lahore

Chief Minister Punjab chaired a meeting at his office on Wednesday to review steps for improving cleanliness arrangements in the provincial metropolis along with examining proposals to devise a new cleanliness system.

Non-essential items, luxury goods import: FTO asks FBR to notify enhanced RD rates 'without delay'

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has strongly recommended to the Federal Board of Revenue (FBR) to immediately issue a notification to considerably enhance regulatory duties on the import of all kinds of non-essential items and luxury goods to reduce imports.

Faulty integration of Tier-1 retailers: FTO has received over 100 complaints against FBR

ISLAMABAD: The Federal Tax Ombudsman (FTO) has received over 100 individual complaints of the newly integrated Tier-1 retailers, who were not required to be registered, but declared as big retailers by the FBR.

DII (IR) official removed from service for 'aiding' accused

The FBR has dismissed from services, an official of the Directorate of Intelligence & Investigation (IR), Faisalabad, involved in providing counselling/tax advisory services to an accused person nominated in an FIR lodged under Anti-Money Laundering Act, 2010. In this regard, the FBR has issued an order here on Wednesday.

Pharmaceutical companies: FBR body agrees to resolve ST refunds-related issues

ISLAMABAD: The Issues Resolution Committee of the Federal Board of Revenue (FBR) has agreed to resolve sales tax refunds related issues of pharmaceutical companies during the budget (2022-23) in the light of recommendations made by the Pakistan Pharmaceuticals Manufacturing Association (PPMA).

Power Division considering reconstituting power sector companies' BoDs

LAHORE: The Power Division (PD) is seriously considering reconstituting Board of Directors (BoDs) of all the power sector companies, said reliable sources.

Ogra chief vows to implement ordinance in true letter & spirit

ISLAMABAD: Oil and Gas Regulatory Authority (Ogra) Chairman, Masroor Khan, has reiterated his commitments to implement the Ogra Ordinance in its letter and spirit to attract private investment, provide a level playing field to the industry by promoting competition and protecting consumer interest.

'Benazir Mazdoor Smart Card': Sindh govt, Nadra sign contract, says minister

ISLAMABAD: Minister for Labour and Human Resources, Sindh, Saeed Ghani said that the Sindh government signed a contract with the NADRA at the cost of Rs 1 billion to issue “Benazir Mazdoor Smart Card” for providing facilities including health, education, marriage, death and disability of more than 625,000 workers.

THE RUPEE: PKR depreciates massively

KARACHI: Rupee depreciated massively for the 10th consecutive session on Wednesday, pushing the local currency to a fresh all-time low against the US dollar in the inter-bank market and taking cumulative fall during the ongoing calendar year to 11%.

Spot rate unchanged on cotton market

LAHORE: The market remained dull on Wednesday. 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.

DAWN NEWS PAPER

Bilawal, Blinken look to shore up economic and commercial ties

UNITED NATIONS: In their first face-to-face meeting in New York on Wednesday, Foreign Minister Bilawal Bhutto-Zardari and US Secretary of State Antony J. Blinken affirmed their shared desire for a strong and prosperous bilateral relationship, said a statement issued in Washington.

Pakistan exceeds expectations as growth rate nears 6pc

ISLAMABAD: The growth rate forecast of Pakistan's economy increased significantly during 2021-22, making it the second-highest economic growth recorded over the past four years suggesting recovery of the economy from the Covid-19 pandemic.

Govt commits cut in subsidies, imports

Pakistan is set to move swiftly on reducing massive fuel and electricity subsidies and banning about 30 luxury imports to contain fiscal and trade deficits under a commitment given to the IMF to secure an economic bailout.

Govt lowers T-bill rates slightly

KARACHI: After frequent increase in the treasury bills rates, the government has slightly reduced the cut-off yields giving message that interest rate may not get appreciation. The auction held on Wednesday shows that the 3-month T-bills noted a decline of 29 basis points in cut-off yields. Now the rate declined to 14.50 per cent.

Dollar a hair's breadth from Rs200 milestone

The US dollar once again appreciated on Wednesday and stood at a stone's throw from crossing Rs200, keeping the policymakers confused over the rapid depreciation that evaded the purchasing power of the local currency.

SBP bans trading platforms like OctaFX, Easy Forex

KARACHI: The State Bank of Pakistan (SBP) has declared forex trading platforms like OctaFX and Easy Forex illegal in the country and warned citizens that these platforms are regulated neither by the central bank nor the Securities and Exchange Commission of Pakistan.

Murad forms body to remove hurdles in way of Safe City project

Chief Minister Syed Murad Ali Shah on Wednesday constituted a joint group comprising officials of the NRTC and the Safe City Authority to remove all the issues and bottlenecks and prepare the final PC-I of the Safe City project.

THE NEWS INTERNATIONAL

Ready for 'reforms', Pakistan tells IMF

ISLAMABAD: Pakistan has conveyed its willingness to the IMF negotiation team that it will take 'tough measures' such as hike in the POL products and electricity prices but in a phase-wise approach for reviving the stalled \$6 billion fund programme.

Plan okayed to slap ban on import of 50 'luxury items'

ISLAMABAD: In order to slash the burgeoning import bill, Prime Minister Shehbaz Sharif on Wednesday approved a plan to slap a ban on the import of 50 'luxury items', including cars, mobile phones, cheese, jams, frozen food items, fish, dried fruit, cosmetics and tyres.

Bilawal, Blinken vow to boost Pak-US ties

Foreign Minister Bilawal Bhutto Zardari met US Secretary of State Antony Blinken and United Nations Secretary General (UNSG) Antonio Guterres separately in New York on Wednesday and discussed issues of mutual interest.

Sindh IGP removed after back-to-back terrorist blasts in Karachi

The Sindh government has appointed Kamran Fazal as the acting inspector general of police (IGP) after the federal government removed Sindh IGP Mushtaq Ahmed Mahar from his post on Wednesday.

Treasury bills yields slide; moderate rate hike likely

KARACHI: Treasury bill yields edged down on Wednesday in a sign that investors' fears about an aggressive policy stance from the central bank to curb soaring inflation have abated for now.

Rupee lost 4,100pc value against dollar in 50 years

LAHORE: The parity of the Pakistani rupee versus the American dollar has worsened more than 4,100 percent from just Rs4.76 exactly 50 years ago, on May 1972, to a whopping Rs200 on May 18, 2022, hence compounding country's economic miseries, research and calculations showed.

Gold up Rs300/tola

KARACHI: Gold rates in the local market rose by Rs300 per tola on Wednesday to reach another all-time high in the country. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs138,400 per tola.

TRIBUNE NEWS PAPER

Govt ready to make tough decisions

ISLAMABAD: Pakistan on Wednesday reassured the International Monetary Fund (IMF) that it was ready to take the much-needed tough economic measures, including increase in electricity and petroleum product prices, as both sides were locked in parleys to save the economy from default.

Minister to visit Europe for trade talks

ISLAMABAD: The Ministry of Commerce has announced that Commerce Minister Syed Naveed Qamar will visit Brussels and other capitals of European Union member states to engage with the EU partners to further deepen the bilateral trade relations.

PM desires enhanced Pakistan-EU cooperative ties

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Wednesday, stressing the importance Pakistan attaches to its relationship with the European Union (EU), reiterated his desire to further deepen and broaden existing bilateral cooperative ties with member states.

US wants 'expanded ties' with Pakistan, Blinken assures Bilawal

ISLAMABAD: US Secretary of State Antony Blinken on Wednesday told Foreign Minister Bilawal Bhutto-Zardari that the administration of American President Joe Biden was looking forward to working with the new government in Pakistan and discussed "expanding partnership" between the two countries.

Govt bans import of essential & luxury items

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday gave the go-ahead to a temporary ban on the imports of around three-dozen goods -- essential and luxury items -- but refused to slap regulatory duties to curb imports.

T-bills cut-off yield drops by 29bps

KARACHI: The interest rate on commercial banks' fresh financing to the cash-strapped government slightly dropped 29 basis points from historical high above 15% in the recent past, as the Ministry of Finance borrowed significantly less than its set target on Wednesday.

Rupee falls close to 200 in intra-day trading

KARACHI: Pakistani currency dropped to the much-feared level of Rs200 against the US dollar at a point in time in the inter-bank market on Wednesday but partly recovered towards the close of market.

10 cameras planned for Karachi Safe City Project

EXPRESS NEWS PAPER

Historical devaluation of Rupee, Dollar exceeded 200

Boom in Stock market upon news of economic aid of US

Combined session of NRTC & Safe City – CM formed group to resolve issues & to remove hurdles