

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 24TH MAY, 2022

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

Key policy rate hiked to 13.75pc

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) Monday announced increase in the key policy rate by 150 basis points to 13.75 percent aimed at containing the rising inflation and mitigating the risks to external stability.

SBP increases EFS, LTFF rates by 2pc

KARACHI: The State Bank of Pakistan (SBP) has raised the mark-up rates of Export Finance Scheme (EFS) and Long-Term Financing Facility (LTFF) by 200 basis points (bps) to rationalize with the key policy rate.

Over \$13bn debt incurred in 10 months: EAD

ISLAMABAD: Pakistan incurred a foreign debt of \$13.033 billion from multiple financing sources in the first 10 months (July-April 2021-22) including \$ 2.623 billion from foreign commercial banks (20 percent) against the total budgeted external loans of \$ 14.088 billion for the entire fiscal year.

Trade deficit stands at \$43.3bn, NA told

ISLAMABAD: Minister for Water Resources Syed Khursheed Shah on Monday said there is a huge difference between the country's imports and exports as according to the data of April, the total import bill stood at \$ 72 billion and export bill stood at \$ 28.7 billion.

Karachi businessmen assured of 32mmcf more gas

KARACHI: Minister of State for Petroleum Dr. Musadiq Malik on Monday assured the Karachi business community to supply additional 32 mmcf gas to industry. Speaking after a meeting with BMG leadership and Karachi Chamber of Commerce and Industry (KCCI) office-bearers,

FPCCI urges govt to take steps aimed at arresting rupee slide

LAHORE: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Monday has urged the government to control continuous instability of the rupee against the US dollar as political stability in the country is essential to prevent dollar flight.

FPCCI chief meets Dutch firms for JVs, strategic partnerships

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has called on world-class Dutch companies to expand their presence in Pakistan; and looked for joint ventures and strategic partners to extend their footprint.

Envoy urges Korean, Pakistani businesses to find new avenues of trade

KARACHI: Ambassador of the Republic of Korea to Pakistan Suh Sangpyo, while expressing his desire to boost trade relations with Pakistan, has urged the business communities of both the countries to find new avenues for trade.

Iranian delegation, LCCI discuss possibilities of JVs in various sectors

LAHORE: A high-powered Iranian delegation on Monday visited the Lahore Chamber of Commerce & Industry to explore the possibilities of joint ventures between private sectors of the two countries in iron and steel, home textiles, dried fruits, livestock, healthcare products, cables, construction, confectionery, foodstuffs and other sectors of the economy.

Economy to improve only after IMF deal: minister

LAHORE: Federal Minister for Planning, Development & Special Initiatives Ahsan Iqbal Monday said that previous government signed agreements with the International Monetary Fund without considering the interests of the country.

'Removal of 17pc GST will reduce price of solar systems by 30pc'

LAHORE: Removal of 17 percent General Sales Tax (GST) would reduce the price of solar systems by 30%, said energy sector experts. It may be noted that some unconfirmed reports suggest that the government has withdrawn GST on solar system after Prime Minister Shehbaz Sharif had objected to it by terming it 'exorbitant' during his address to businessmen in Karachi last week.

FBR introduces new rules: PSW: Cross-border trade linked to 'identity evidence'

ISLAMABAD: All importers and exporters carrying out cross-border trade transactions through the Pakistan Single Window (PSW) project would be bound to provide evidence of identity by undergoing an electronic verification process.

Diplomatic missions, privileged persons: FBR illegally restores ST exemption on imports

ISLAMABAD: The Federal Board of Revenue (FBR) has overstepped its legal domain by unilaterally restoring sales tax exemption on imports by diplomatic missions and privileged persons without referring to the parliament or issuance of a Presidential Ordinance.

POS invoicing prize scheme: RTO's IR inspector caught misusing authority

ISLAMABAD: An Inland Revenue inspector of the Regional Tax Office (RTO) Bahawalpur, deputed at a sweet shop to monitor production/sales, was caught while verifying over 100 FBR-sales tax invoices from the same point of sales (POS) ID/terminal, for winning prizes on the FBR's lucky draw (POS Invoicing Prize Scheme).

Fixed tax scheme being worked out: Only small shopkeepers, not Tier-I retailers, to be covered

ISLAMABAD: The Federal Board of Revenue (FBR) is working on a simplified fixed tax scheme for small traders in the coming budget (2022-23). Sources told Business Recorder on Monday that the new scheme would cover those small shopkeepers, who do not fall within the category of Tier-I (big retailers).

CM promises pro-poor budget

LAHORE: Announcing that the budget 2022-23 would be pro-poor, Punjab Chief Minister Hamza Shehbaz said on Monday that there must be focus in the budget on providing maximum facilities to the common man.

Rs374m earmarked for Power Division as provisional IBCs

ISLAMABAD: Finance Division has earmarked Rs 374 million for Power Division as provisional Indicative Budget Ceilings (IBCs) for FY 2022-23 for civil expenditure, and directed that IBCs may be prepared in accordance with budgetary allocations.

OMCs, refineries: PDCs seen at Rs63.12bn for May 16-31 on global oil prices

Based on current international prices, the price differential claims for Oil Marketing Companies/refineries is projected at Rs63.12 billion for May 16-31, 2022 fortnight, sources in the Finance Ministry said.

Tarbela dam reaches dead storage level

ISLAMABAD: The provinces are to face more water shortages as Tarbela Dam has reached its dead level of 1,398 feet early hours of Monday. This situation has emerged after substantial reduction in inflows from Northern areas due to lowering of temperature which has slowed down snow melting.

Two units of Mangla Hydel Power station commissioned with USAID's grant

LAHORE: The Water and Power Development Authority (WAPDA) has successfully commissioned generating units No. 5 and 6 of the Mangla Hydel Power Station, recently refurbished with the financial support of United States Agency for International Development (USAID).

IMC to launch its first locally assembled HEV SUV next year

KARACHI: Indus Motor Company (IMC) is planning to launch its first locally assembled Hybrid Electric Vehicle (HEV) SUV, Toyota Corolla Cross, by 2023.

5G launch: No consulting services procured so far

ISLAMABAD: The government has revealed that 4G coverage is considered a pre-requisite for 5G launch and 5G services can be deployed in the area where 4G services have already been provided.

THE RUPEE: Battered PKR gets no respite

KARACHI: The local currency continued its slide for the 13th consecutive session on Monday and slipped to 200.93, down 0.39%, against the US dollar in the inter-bank market. The rupee breached the 201 per dollar mark once again in intra-day trading but managed to regain some ground by close.

Gold prices rocket up to historic levels

KARACHI: Gold prices on Monday rocketed up to historic high levels in the local market, traders said. After going up huge by Rs2350, gold prices shot up to Rs141650 per tola, which is the highest ever on the local market.

Spot rate depicts no change amid lacklustre activity

LAHORE: The cotton market remained dull on Monday. 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

SBP hikes policy rate by 150bps to arrest inflation

KARACHI: The State Bank of Pakistan (SBP) increased the policy rate by 150 basis points to 13.75 per cent on Monday in a bid to arrest inflation. The move is aimed at cooling down the overheated economy, which is expected to grow at almost 6pc in 2021-22.

Business community rejects 'unfair' increase in policy rate

KARACHI: Businessmen said on Monday the decision by the State Bank of Pakistan (SBP) to raise the key interest rate along with export refinance and long-term financing rates will hurt investment. KCCI president Muhammad Idrees said the business community "rejects" the unfair hike, which will increase the cost of doing business.

Pakistan borrowed \$15.5bn in first 10 months of FY22

ISLAMABAD: Amid external account challenges, Pakistan borrowed more than \$15.5bn in foreign loans in the first 10 months of the current fiscal year, about 70pc more than borrowing from foreign sources in the same period last year.

Support schemes, foreign orders push non-textile exports up 24.81pc

ISLAMABAD: Pakistan's non-textile exports grew by 24.81 per cent year-on-year to \$10.26 billion in the first 10 months of the current fiscal year (10MFY22) owing to partial revival of international orders and the government's support schemes.

Confident of striking deal, Miftah flies to Doha for talks with IMF

KARACHI: Vowing to return to the country only after striking a deal with the International Monetary Fund, Finance Minister Miftah Ismail left for Doha on Monday for holding talks with IMF officials.

Ministries, provinces told to surrender surplus funds

ISLAMABAD: The federal government has ordered all ministries, divisions, the four provinces, Azad Kashmir and Gilgit-Baltistan to immediately surrender their working capital and surplus funds kept for investment, and deposit the money into the single treasury account of the federation.

Dollar gains more to close at Rs200.93

KARACHI: The dollar continued to rise against the Pakistan rupee on Monday as it gained 79 paisa while the last price in the inter-bank market was Rs200.93. In the open market, the dollar was traded at Rs201.20.

Gold hits Rs141,650 per tola

KARACHI: One tola and 10 grams of domestic gold prices on Monday hit a new high at Rs141,650 and Rs121,422, respectively, up by Rs2,350 and Rs2,015 from Saturday,

THE NEWS INTERNATIONAL

Textiles, our Achilles heel

LAHORE: Textile, the most pampered sector of our economy, failed to pay back on the concessions it availed in the last 50 years. Bangladesh, Vietnam, and Cambodia were nonentities in textile trade 30 years back, but have surged far ahead of Pakistan.

IMF talks may extend beyond 25th: SBP chief

KARACHI: Pakistan and the IMF are likely to go an extra mile to finish the seventh review under the bailout programme, the central bank chief said on Monday, indicating the ongoing talks could last longer than expected to cover the budgetary procedure.

SBP upbeat on meeting external financing needs

KARACHI: The State Bank of Pakistan on Monday said the country was in a comfortable position to meet its external financing requirements as odds of winning back the IMF bailout were brighter than before.

State Bank hikes interest rate to 13.75pc

KARACHI: The State Bank of Pakistan (SBP) on Monday raised interest rates by 150 basis points to 13.75 percent, the second hike in less than two months, stepping up its battle against a deteriorating inflation outlook after the government moved to loosen billions of rupees in fuel subsidy.

SBP increases markup rates on refinance schemes

KARACHI: The State Bank of Pakistan (SBP) on Monday increased markup rate on the conventional and Islamic refinancing schemes following a hike in policy rate, a circular said.

Pakistan default risk surges

ABC On 5 December 2017, the government of Pakistan sold \$1 billion worth of Pakistan Sukuk. Back in 2017, the bonds had a yield of 5.625 percent. Red alert: The bonds that are to mature on 5 December 2022 are now yielding a whopping 27 percent.

Fauji Oil Terminal to build 6 storage tanks at Port Qasim

ISLAMABAD: Fauji Oil Terminal and Distribution Company (FOTCO) has plans to invest in developing six buffer storage tanks to address ship traffic congestion at Port Qasim and handle additional cargoes.

Govt decides to restore 5-day working week

The federal government has decided to revise the weekly offs of government employees falling under its ambit, sources told Geo News Monday. Sources said a summary has been sent to the cabinet for restoring Saturday as a weekly off. They added that the federal cabinet will meet today (Tuesday) and give the final nod.

PIA Haj operations from 31st

LAHORE: PIA officials gave a briefing to Aviation Minister Khawaja Saad Rafique on the airline's operations. The briefing covered Hajj operations, promotion of tourism in Pakistan, PIA's flights to new destinations and the airline's fleet expansion plan among other operational matters.

Test drive for Orange Line to begin today

Sindh Information and Transport Minister Sharjeel Inam Memon on Monday directed the Sindh Infrastructure Development Company Limited (SIDCL) to start a test drive of the Orange Line Bus Rapid Transit (BRT) project on Tuesday (today).

TRIBUNE NEWS PAPER

SBP jacks up key rate to 11-year high of 13.75%

KARACHI: Going beyond the market expectations, the State Bank of Pakistan (SBP) aggressively raised on Monday the key policy rate by 150 basis points (bps) to an 11-year high of 13.75% for the next six weeks.

Rupee falls for 12th consecutive day

Pakistani currency maintained its free-fall on the 12th consecutive working day, as it hit a new all-time low of Rs200.93 against the US dollar on Monday amid growing political and economic instability in the country.

Foreign loan inflows dry up

ISLAMABAD: Pakistan's conventional foreign financing lines largely remained dry in April 2022, as it received hardly a quarter of a billion dollars in external loans from the bilateral and multilateral lenders, taking total loans to \$15.5 billion in the current fiscal year.

90% cotton sowing target achieved

MULTAN: South Punjab Agriculture Secretary Saqib Ali Ateel announced on Monday that cotton had been cultivated over 3.6 million acres across the province, which constituted 90% of the target.

New US envoy seeks to deepen ties with Pakistan

ISLAMABAD: The newly appointed US Ambassador to Pakistan, Donald Blome, began his assignment on Monday, becoming the first full-time envoy to serve in Islamabad after nearly four years.

Korean investors eye Pakistan's energy, tech sectors

KARACHI: South Korea is looking forward to strengthening bilateral relations with Pakistan and supporting the conduct of business-to-business (B2B) meetings, said Korean Ambassador to Pakistan Suh Sangpyo.

Chinese firm to invest \$50m in Gwadar, Karachi

ISLAMABAD: Pakistan and China have joined hands to develop agriculture, power and logistics sectors in Gwadar and Karachi. In that regard, Optima Integration Group of China and Asia Pak Investments of Pakistan have signed a memorandum of understanding (MoU) to invest \$50 million in the first phase.

China delivers first batch of 120 Higer buses

SUZHOU: Recently, the first batch of 120 12m Higer buses was delivered to Karachi. As one of "Made in China" representatives, the buses will guarantee Pakistan's daily transportation, providing the locals with comfortable and perfect public transportation experience.

Traders urge govt to review banned items' list

RAWALPINDI: Businessmen have demanded the government to reconsider the ban on import of luxury items, as according to them the decision was taken without proper consultation.

Sharjeel orders People Bus Service on road by June 1

EXPRESS NEWS PAPER

Monetary Policy issued, rate hiked by 1.5%

Will bring good news from IMF – Miftah Ismail – Announced not to expensive petrol

Stock Market: Lost 96 billion, dollar more expensive

Cotton ginning season started in country

Decided to introduce new rules for International trade from PSW