

Towel Manufacturers' Association of Pakistan

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

Stalled IMF programme: Govt fails to successfully persuade IMF

ISLAMABAD: The talks between Pakistan and the International Monetary Fund (IMF) for the 7th review under the \$6 billion Extended Fund Facility (EFF) programme remained inconclusive, as the Fund pointed out 'deviations' on fiscal sides from the policies agreed in the last review. Resultantly, no staff level agreement was reached on Wednesday while the revival of \$6 billion EFF delayed.

PM likely to visit Turkey next week

ISLAMABAD: Prime Minister Shehbaz Sharif is likely to undertake a two-day official visit to Turkey from May 31, 2022 during which different bilateral issues will come under discussion.

Pak-UK dialogue to strengthen beneficial engagement: PM

ISLAMABAD: Prime Minister Shehbaz Sharif has expressed the hope that Pakistan and the United Kingdom Enhanced Strategic Dialogue (ESD) would help deepen bilateral engagement between the two sides in a range of mutually-beneficial areas.

Budget 2022-23: Minister proposes allocation of 10pc share of PSDP for dams' construction

ISLAMABAD: Federal Minister for Water Resources Syed Khurshid Ahmad Shah proposed to allocate 10 percent share of the total cost of the Public Sector Development Programme (PSDP) for the construction of dams in the coming budget 2022-23.

'Boosting exports main aim of EFS'

KARACHI: The primary aim of export finance scheme (EFS) is to boost the country's exports. The EFS is a policy through which exporters are being provided financing facilities. These financing facilities are provided through the banks to the exporters of manufacturing goods, especially exporters of the value-added goods.

'D-8 summit to be held in July': FPCCI bemoans low trade volume among D-8 member countries

KARACHI: President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Irfan Iqbal Sheikh has said the Developing Eight (D-8) Organisation of Economic Cooperation had the potential to become an effective economic and trade bloc; however, it had yet to develop into a formidable regional alliance.

NKATI chief for bringing down policy rate to single digits

KARACHI: Chief of the North Karachi Association of Trade and Industry (NKATI) Faisal Moiz Khan has appealed to Finance Minister Miftah Ismail and State Bank of Pakistan's (SBP) governor to reconsider the recent decision to raise interest rates, and urged them to bring down the rates to single digits.

Bilawal says \$6bn IMF deal is 'outdated'

DAVOS: An ongoing bailout deal between Pakistan and the International Monetary Fund (IMF) is "outdated" given a number of global crises, Pakistan's foreign minister said on Wednesday, as the country struggles to implement targets set by the lender.

Address to Sindh investment moot in Davos: Murad identifies areas of investment in Sindh

DAVOS: Sindh Chief Minister Syed Murad Ali Shah has said that the potential projects for investment in the province included a wide variety of sectors such as water and environment, education and technology, industrial zones, eco-tourism, urban ecosystem and food security, with an estimated cost of \$6 billion.

Undocumented sectors: FBR to conduct physical survey of retailers

ISLAMABAD: The Federal Board of Revenue (FBR) will conduct physical surveys of retailers operating in the undocumented sectors. According to the FBR's Inland Revenue reform plan, the FBR will conduct different kinds of surveys in future.

FTO urges retailers to help FBR document economy

ISLAMABAD: The Federal Tax Ombudsman (FTO) has advised the traders, retailers to voluntarily come forward to accept the national challenge of documentation and assist the Federal Board of Revenue (FBR) in devising a mechanism to document the economy.

THE RUPEE: PKR slide continues, hits fresh low

KARACHI: The rupee extended its fall for the 15th consecutive session against the US dollar on Wednesday, as escalating political tension and delay in resumption of the International Monetary Fund (IMF) programme took a toll on market sentiment.

Spot rate remains unchanged amid lacklustre business

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

DAWN NEWS PAPER

\$6bn IMF deal is 'outdated', says Bilawal

DAVOS: An ongoing bailout deal between Pakistan and the International Monetary Fund (IMF) is "outdated" given a number of global crises, Foreign Minister Bilawal Bhutto-Zardari said on Wednesday.

'Sindh open for investment'

KARACHI: Sindh Chief Minister Syed Murad Ali Shah on Wednesday said the potential projects for investment in the province included a wide variety of sectors including water and the environment, education and technology, industrial zones, eco-tourism, urban ecosystems and food security, with an estimated cost of \$6 billion.

Pakistan, IMF can't reach deal on economic bailout

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) failed on Wednesday to reach an agreement on an economic bailout mainly because of the government's indecision on fuel and electricity subsidies and resultant next year's budget uncertainties.

Pakistan, France agree to strengthen trade ties

ISLAMABAD: Pakistan and France agreed on Wednesday to strengthen and diversify bilateral trade and economic ties in the coming years.

Internet outages in several parts of country

ISLAMABAD: Internet disruptions were reported across the country on Wednesday amid speculations that the government had suspended the services because of protests organised by ousted prime minister Imran Khan.

Security steps bring movement of raw materials to a halt

KARACHI: The blocking of roads, particularly in the upcountry, by the government to stop Pakistan Tehreek-i-Insaf's (PTI) Azadi March has caused a suspension in the arrival of industrial raw materials to Karachi on Wednesday.

FBR minting money from traders: FPCCI

HYDERABAD: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) President Irfan Iqbal Shaikh has accused the Federal Board of Revenue (FBR) of using harassment tactics to mint money from traders and industrialists.

THE NEWS INTERNATIONAL

No package until fuel, power subsidies revoked: IMF

ISLAMABAD: Pakistan and IMF talks have failed to strike a staff-level agreement mainly because of the government's inability to withdraw fuel and electricity subsidies.

Ties with neighbouring countries and West the way forward: Bilawal

DAVOS: Foreign Minister Bilawal Bhutto Zardari on Wednesday rejected claims by former prime minister Imran Khan that the United States had plotted his downfall.

Global banks stop trade credit for oil imports by Pakistani firms

KARACHI: Foreign banks have stopped offering trade credit for oil imports to Pakistani refineries, and some suppliers are seeking payment upfront to avoid potential problems resulting from political standoff in the country, industry sources said on Wednesday.

Double whammy hit oil sector eyes govt hand-holding

KARACHI: Country's oil sector has been hit by double whammy of first buying petroleum products at higher prices and then selling them at lower rates by absorbing the difference through a government-funded subsidy, which has choked the industry's cash-flows dangerously.

PSO circular debt closes up to Rs1 trillion mark

ISLAMABAD: In the midst of rapidly bleeding economy and rising uncertainty on account of PTI Long March, the state owned Pakistan State Oil (PSO) has virtually landed in hot water with its circular debt skyrocketing to a whopping Rs939.838 billion, just over Rs60 billion short of Rs1 trillion mark.

PIBs yields rise on policy rate hike

KARACHI: Pakistan Investment Bonds (PIBs) yields rose on Wednesday, in line with market expectations, in the first auction since the central bank increased its key discount rate to 13.75 percent, dealers said.

Rupee slides amid uncertainty over IMF deal

KARACHI: The rupee fell for an eleventh straight session on Wednesday amid uncertainty over an International Monetary Fund (IMF) deal, dealers said. In the interbank market, the rupee ended at 201.92 per dollar, 0.25 percent weaker than Tuesday's close of 201.41.

Gold sheds Rs400/tola

KARACHI: Gold prices in the local market decreased by Rs400 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs143,200 per tola. Similarly, the 10-gram gold price also dropped by Rs343 to Rs122,771.

TRIBUNE NEWS PAPER

Pakistan, IMF again fail to reach staff level agreement

ISLAMABAD: Pakistan and the International Monetary Fund have failed to reach a staff level agreement for revival of the \$6 billion programme amid huge gaps between their assessments of the economy and the required measures that are immediately needed to stop economic meltdown.

Chinese firms can invest \$6b in ARE

ISLAMABAD: The world needs more and more energy but natural energy sources are dwindling, therefore Pakistan is coming up with new ways to meet its growing needs – via free wind and sun! Pakistan is planning to generate 10,000 megawatts of alternative renewable energy (ARE) by 2030 with an investment of over \$6 billion, for which bidding will take place later this year.

Govt mulls incentives to raise cotton output

ISLAMABAD: The government has decided to offer incentives to the farmers to enable them to switch over from the water-intensive sugarcane crop to cotton production in a bid to rely less on cotton imports and enhance textile exports amid a rapidly widening trade deficit.

Bond yields rise further

KARACHI: Commercial banks have further increased the interest rate on fresh financing for the cash-strapped government, as the demand for funds to meet budgetary expenditures stood high whereas political uncertainty restrained the rulers from making tough decisions.

'Fragile economy cannot afford political turmoil'

ISLAMABAD: The country's fragile economy is not in a position to bear the brunt of prolonged political turmoil at this crucial juncture, cautioned Saarc Chamber of Commerce and Industry (SCCI) President Iftikhar Ali Malik.

Rupee recovers after falling below 202

KARACHI: Pakistani currency continued to plunge for the 14th successive working day, as it crossed Rs202 against the US dollar at one point for the first time in the inter-bank market on Wednesday. The currency maintained its downturn as the country's default risk,

Jordan invites business to from JVs

EXPRESS NEWS PAPER

IMF: Next tranche of 1 billion dollar conditional with increase of petroleum prices

Dollar reached 203 in open market, stock market limited up

FBR issued notice to stop, take in custody traveler's goods