

Towel Manufacturers' Association of Pakistan

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

FPCI panel warns govt of worsening power sector circular debt

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) Chairman Mian Anjum Nisar has warned the new government of worsening circular debt in the power sector, which would continue to haunt it along with the challenge of dealing with the rising crude oil prices in the global market.

MoF lists macroeconomic imbalances: Higher growth may not be sustainable

ISLAMABAD: The Ministry of Finance (MoF) has cautioned that Pakistan is currently facing several severe challenges of accelerating inflation, high external deficits, volatile exchange rate and declining foreign exchange reserves coupled with mounting uncertainty.

IMF staff-level agreement: Miftah expects it in June, explains its criticality

ISLAMABAD: Finance Minister Miftah Ismail has stated that a staff level agreement with the International Monetary Fund (IMF) is expected in June 2022 that would pave the way for a meeting of the IMF Board for approval of the release of the tranche.

PM ready to sign 'charter of economy': finance minister

KARACHI: Dr Miftah Ismail, Finance Minister, and Shaukat Tarin, former Finance Minister are agreed on forming a 'Charter of Economy' among the political parties while putting aside political differences for sustainable economic growth.

Potential sectors evading taxes: Finance Bill may introduce 'windfall levy

ISLAMABAD: The Finance Bill 2022 is expected to introduce a new concept of tax, ie, 'Windfall Levy' in the Income Tax Ordinance, 2001 for special taxation of the potential sectors making extraordinary profits, but not depositing the due amount of taxes.

Collection of taxes, duties: IR field offices to observe extended work hours on Monday, Tuesday

ISLAMABAD: The Federal Board of Revenue (FBR) Saturday issued instructions to all Inland Revenue field offices to remain open and observe extended working hours till 20:00 hours on May 30 (Monday) and 22:00 hours May 31 (Tuesday) to facilitate the taxpayers' in payment of duties and taxes.

Increase in petroleum product prices to hit economy hard: analyst

KARACHI: With the removal of fuel price cap and subsidy by government on petroleum by raising its price by Rs 30 per litre, the economy has landed into a very difficult situation so far as economic factors, existing high inflation and day-to-day affairs are concerned, says Ateeq Ur Rehman, an economic and financial analyst.

Goods transporters increase fares by 30pc in Sindh

KARACHI: Following the massive hike in petroleum prices, the Goods Transporters Association Sindh has increased their fares by 30 percent.

Liquidity crunch: KE seeks urgent payment of Rs25bn from TDS receivables

ISLAMABAD: The cash strapped K-Electric (KE) has sought payment of Rs 25 billion urgently out of its Tariff Differential Subsidy (TDS) receivables, directly, to enable it to keep its operations afloat and timely payment to SSGC, PPL and PSO for fuel supply.

Spot rate gains more Rs1000 amid lean business

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Saturday increased the spot rate by Rs 1000 per maund and was available at Rs 22500 per maund. [Cotton Spot Rates](#)

TEXPO 4th International Textile Exhibition

18th – 20th August 2022, Expo Center Karachi

DAWN NEWS PAPER

Miftah pins hopes on sealing IMF deal by June

ISLAMABAD: The government expects to reach a staff-level agreement with the International Monetary Fund (IMF) next month, Finance Minister Miftah Ismail said on Saturday, a day after the government ended a months-old freeze on fuel prices, reviving hopes that the country can unlock funding.

Extended bank timings for 31st

KARACHI: The authorised branches of National Bank will remain open for longer duration on May 30-31 for the collection of receipts, duties and taxes.

Gold prices tumble

KARACHI: Domestic gold rates of one tola and 10 grams on Saturday plunged by Rs2,750 and Rs2,356 to Rs138,450 and Rs118,700, respectively.

THE NEWS INTERNATIONAL

Hike in gas tariff by 40-50pc likely soon

ISLAMABAD: In a bid to restore the \$6 billion IMF programme, this time the government is left with no option but to increase the system gas tariff by around 40-50 percent as it is expecting the revenue requirement determination for financial year 2022-23 by OGRA in mid-June, a senior official at the Energy Ministry told The News. "The increase in gas tariff will be enforced from July 1, 2022."

Situationer: Water scarcity causes cotton acreage to shrink

LAHORE: Persistent water scarcity and heatwave has slashed cotton acreage to one of the lowest levels recorded in the last several decades. Already battered by scant canal supplies and above-normal temperatures, the latest drop in river flows further hits the cotton outlook for the farmers despite favourable marketing conditions on the back of record-high silver fiber prices.

Loadshedding to continue for next 2-3 months: minister

ISLAMABAD: The ongoing loadshedding will continue to haunt the masses for the next 2-3 months till the fiscal constraints of the government are done away with, Federal Minister for Power Division Khurram Dastgir Khan says this while talking to The News.

Miftah hopeful of IMF deal next month

ISLAMABAD: Federal Minister for Finance Miftah Ismail said on Saturday that the government took the tough decision to hike the POL prices by Rs30 per litre at the cost of political capital and hoped that the staff level agreement with the IMF would be struck in June 2022.

Finance ministry warns excessive macroeconomic imbalances may curb growth

ISLAMABAD: The finance ministry on Saturday warned that excessive macroeconomic imbalances could flatten growth next year despite a rebound of almost 6 percent in the current fiscal.

Rupee seen rising on IMF deal, inflows

KARACHI: The rupee is expected to trade strong in coming week, underpinned by positive market sentiment fueled by hopes of a revival of the International Monetary Fund loan programme after the government raised fuel prices sharply, analysts said.

TRIBUNE NEWS PAPER

Country needs \$36b in foreign loans

KARACHI: Finance Minister Miftah Ismail has announced that Pakistan is expected to reach an agreement with the International Monetary Fund (IMF) in June, as the country is projected to need \$36-37 billion in foreign financing in the next fiscal year.

Economy may not sustain 6% growth in FY23

ISLAMABAD: Pakistan's economy faces strong headwinds and may not sustain 6% economic growth in the next fiscal year, as it is caught in a vicious cycle of inflation and currency depreciation, said the Ministry of Finance on Saturday.

Fire breaks out in textile factory

KARACHI: A fire broke out in a textile factory in the site area. Nine fire brigade vehicles, two bowsers and a snorkel took part in the rescue operation to douse the flames with a struggle of three hours. No casualties were reported in the incident.

EXPRESS NEWS PAPER

Federal Budget likely to present on 10th June, extra tax of Rs.1155 billion