

Towel Manufacturers' Association of Pakistan

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

FPCCI chief says business community mulling going on strike

KARACHI: FPCCI president Irfan Iqbal Sheikh has categorically informed the government that the business, industry and trade community of Pakistan is contemplating to go on strike as the government is not listening to their profound concerns over the exorbitant, unbearable and unrecoverable raise in the electricity tariffs.

Aug trade deficit soars 28.89pc to \$3.53bn MoM

ISLAMABAD: Pakistan's trade deficit widened by 28.89 per cent on a month-on-month basis to \$3.53 billion in August 2022 when compared to \$2.739 billion in July 2022, says Pakistan Bureau of Statistics (PBS).

Govt trying to impose ad valorem tax on traders: Miftah

KARACHI: Federal Finance Minister Dr Miftah Ismail Friday said the government is trying to impose ad valorem tax on traders, which will provide relief to the small traders.

Gas prices: govt fails to honour pledge

Federal government has missed its pledge to International Monetary Fund (IMF) to increase the prescribed average gas price by some 45 percent to Rs 928 per mmbtu by end August 2022.

Domestic consumers: Power tariff adjustments will continue, IMF assured

ISLAMABAD: The government has assured the International Monetary Fund (IMF) that it will continue adjustments in power tariffs for domestic consumers sans protected slabs and also rationalize subsidy plan for tubewells for large agricultural users by November 2022.

IMF conveniently ignores devastation wrought by floods

ISLAMABAD: The International Monetary Fund (IMF) has projected 3.5 percent GDP growth for the current fiscal year against the budgeted 5 percent.

EFF entails high fiscal risks: IMF

ISLAMABAD: The Extended Fund Facility (EFF) programme entails high fiscal risks due to the government's ability to raise the projected revenue from a number of novel taxes and staggered Petroleum Development Levy (PDL) implementation, provincial commitment to create budget surplus and containing current expenditure in a pre-election year, says the IMF.

IMF resets 4 delayed SBs, sets 8 new ones

ISLAMABAD: The International Monetary Fund (IMF) has reset four delayed Structural Benchmarks (SBs) and set eight new SBs including finalization of the combined annual rebasings (AR) for fiscal year 2022 and fiscal year 2023 for ongoing reforms under the Extended Fund Facility (EFF) programme.

External debt to reach \$140.9bn: IMF

ISLAMABAD: The International Monetary Fund (IMF) has projected Pakistan's external debt to reach \$140.959 billion in 2022-23 up from \$130.127 billion in 2021-22.

0.2pc of GDP: Plan to achieve paltry primary surplus a welcome step: Fund

ISLAMABAD: The International Monetary Fund (IMF) has termed the authorities plan to achieve a small primary surplus, 0.2 percent of the GDP in the fiscal year 2023, as a welcome step to reduce fiscal and external pressures and build confidence.

IMF urges bilateral creditors to maintain exposure to Pakistan

ISLAMABAD: The International Monetary Fund (IMF) has urged all key bilateral creditors to maintain their exposure to Pakistan in line with Extended Fund Facility (EFF) programme commitments, as the country's gross external financing needs have been projected at \$30.757 billion for fiscal year 2022-23 which is 8.8 percent of GDP.

IMF acknowledges progress on AML/CFT regime

ISLAMABAD: The IMF) has acknowledged Pakistan's progress on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime and encouraged the country to ensure the sustainability and effectiveness of the efforts to mitigate significant ML/TF [money laundering & terrorist financing] risks including from tax evasion, corruption, and other financial crimes.

IMF explains why market-determined exchange rate crucial

ISLAMABAD: A market-determined exchange rate and limited State Bank of Pakistan (SBP) interventions remain crucial to absorb external shocks, maintain competitiveness, and rebuild international reserves, says the International Monetary Fund (IMF).

Surveys, third-party data: Govt commits to registering 0.3m more taxpayers

The government has pledged to register 0.3 million more tax payers with the help of physical surveys and withholding tax/third-party data to the International Monetary Fund (IMF).

Ministry preparing Rs1trn reassessment plan for flood-hit areas, Senate body told

ISLAMABAD: Federal Secretary for Ministry of Planning, Development and Special Initiatives Syed Zafar Ali Shah said that his ministry is preparing reassessment plan of Rs 1 trillion for flood-hit areas with contributions from the provincial governments.

THE RUPEE: PKR breaks winning streak

KARACHI: The Pakistani rupee ended its three-session winning run, closing on Friday with a loss of 0.17 percent against the US dollar in the inter-bank market, as the greenback consolidated gains in the global markets.

DAWN NEWS PAPER

Govt bound to hike gas prices, fuel GST under IMF deal

ISLAMABAD: The government has committed more utility price shocks under a straightjacket implementation plan with the International Monetary Fund (IMF) involving an over 53 per cent increase in gas rates, the revival of general sales tax on petroleum products and withdrawal of more subsidies.

Industry mulls strike over power tariffs: FPCCI

KARACHI: The business community is contemplating going on strike due to the government's lack of interest in addressing their concerns regarding the exorbitant and unbearable rise in electricity tariffs, the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) said on Friday.

TDAP Advertisement: HEIMTEXTIL FAIR 2023

FRANKFURT, GERMANY 10th – 13th January 2023, Deadline to apply: September 12th 2022

Weekly inflation hits record 45.5pc

ISLAMABAD: Weekly inflation continued to rise unabated largely due to the increase in food and energy prices, reaching a record 45.50 per cent year-on-year (YoY) on the week ended on Sept 1, showed data released by the Pakistan Bureau of Statistics (PSB) on Friday.

UN bodies ramp up relief efforts, seek more funds

ISLAMABAD: As United Nations' agencies scaled up their response to the catastrophic floods in Pakistan, a renewed call for more funds have been raised to reach over three million children who are in desperate need of support.

Flood victims' families to receive Rs1m each: PM

GILGIT: Prime Minister Shehbaz Sharif on Friday visited a flood-affected village in Ghizer district of Gilgit-Baltistan and announced special packages for the victims of the climate disaster as well as rehabilitation work.

LHC strikes down FBR notices to hundreds of taxpayers

LAHORE: In a landmark decision, the Lahore High Court has allowed hundreds of petitions by taxpayers challenging the notices issued by the Federal Board of Revenue (FBR) under anti-money laundering law.

CAA relaxes Covid-related restriction

RAWALPINDI: Inbound flights to Pakistan will no longer be mandated to upload passengers' data via 'Pass Track App', the Pakistan Civil Aviation Authority (PCAA) announced on Friday.

THE NEWS INTERNATIONAL

IMF sets eight new structural benchmarks for Pakistan

ISLAMABAD: Warning of a volatile political environment and external shocks to Pakistan's economy, the IMF has placed eight new structural benchmarks including an anti-corruption institutional framework for scrutinizing the wealth of public office holders such as cabinet members, parliamentarians, and bureaucrats.

Filling stations of OMCs stop selling fuel on debit, credit cards

ISLAMABAD: In a new development, almost all oil marketing companies outlets have stopped selling petrol and diesel to consumers on credit and debit cards because of the high (1.5 per cent) merchant discount rate (MDR) charge by banks being charged by commercial banks.

UK slips behind India to become world's 6th biggest economy

Britain has dropped behind India to become the world's sixth largest economy, delivering a further blow to the government in London as it grapples with a brutal cost-of-living shock.

ASF mulls industrial zone at M-9 motorway

KARACHI: The Airport Security Force (ASF) is mulling to set up an industrial zone of international standards on any available land adjacent to ASF City located at Karachi-Hyderabad M9 Motorway.

Goods exports jump 11.6 percent in August

ISLAMABAD: Pakistan's goods exports jumped 11.6 percent year-on-year in August 2022 compared to the same month last fiscal year, while imports contracted 8.26 percent to \$6.03 billion from \$6.577 billion in Aug 2021, provisional data showed on Thursday.

Oil sales dip 22 percent in August as floods weigh

KARACHI: The sale of petroleum products plunged by 22 percent in August of this financial year mainly weighed down by floods and high prices.

Rupee falls for second straight session

KARACHI: The rupee on Friday weakened further against the dollar in both the currency markets on high dollar demand, dealers said. In the open market, the domestic currency closed at 225 to the dollar, compared with 222 on Thursday. It lost 3 rupees on a day-on-day basis.

Gold up Rs3,000/tola

KARACHI: Gold prices in the local market rose by Rs3,000 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs144,000 per tola.

TRIBUNE NEWS PAPER

IMF dictates tough deal for \$3.5b

ISLAMABAD: Pakistan has signed off an unrealistically tough agreement with the International Monetary Fund (IMF) in return for a \$3.5 billion loan, which requires a further increase in electricity, and gas prices, a mini-budget and a cut worth Rs534 billion on development spending as part of contingency measures.

Trade deficit widens 29% as imports soar

ISLAMABAD: Improvement in the external trade balance turned out to be short-lived, as Pakistan's trade deficit widened by 29% to \$3.5 billion in August after the import bill hit the \$6 billion mark, despite a ban and erection of non-tariff barriers.

Govt plans uplift funds diversion

KARACHI: Pakistan's economy may slow down beyond the targeted level in current fiscal year as the government has decided to divert development funds to the fight against flood devastation to help rehabilitate people and their livelihoods.

Businesses mull going on strike

ISLAMABAD: Businessmen, traders and industrialists, in a continuing row with the government over surge in electricity tariffs, are considering going on strike and have demanded immediate withdrawal of the high levy being collected on account of fuel cost adjustment (FCA).

Sale of oil products down 31%

ISLAMABAD: Despite discounts offered by the oil industry, the sale of petroleum products has seen a massive dip of 31% in the month of August, 2022.

City faces serious water crisis after Dhabeji pipeline burst

EXPRESS NEWS PAPER

Rs.560 billion collected in 7 months in the name of FCA

Dollar value raised more Rs.3, big increase in gold rate