

Towel Manufacturers' Association of Pakistan

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

Economic Survey 2022-23 to be unveiled today: PDM govt fails to meet even a single target

ISLAMABAD: The country's Gross Domestic Product (GDP) has posted growth of 0.3 percent, missing all annual targets during CFY 2022-23 due to variety of reasons including lingering political uncertainty, devastating floods, delay in resumption of IMF program and administrative restrictions on imports in the wake of declining foreign exchange reserves.

Afghanistan, Iran & Russia: PAJCCI praises govt's barter trade decision

KARACHI: Chairman Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI), Zubair Motiwala has welcomed Pakistan's government decision of initiating barter trade with Afghanistan, Iran and Russia.

MPS: No good news

The monetary policy meeting is due on Monday (12th June). The market is expecting no change, based on a few surveys and talks with analysts. And there should be no change in the policy rate which is at 21 percent.

THE RUPEE: PKR declines further

KARACHI: The Pakistani rupee registered losses for the fourth session in a row, depreciating 0.11% against the US dollar in the inter-bank market on Wednesday. At close, the currency settled at 286.88, a decline of Re0.32, as per the State Bank of Pakistan (SBP).

Gold prices lose further ground

KARACHI: Gold prices on Wednesday further dropped on the local market, traders said. The gold prices were available for Rs227300 per tola and Rs194873 per 10 grams after falling by Rs800 and Rs686 respectively.

Modest business on cotton market

LAHORE: The local cotton market on Wednesday remained firm and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh and Punjab is Rs 20,000 per maund.

DAWN NEWSPAPER

Govt shoulders some blame for economic woes

• Economic Survey to be formally unveiled today, budget scheduled for tomorrow • Govt concedes import controls, political uncertainty caused economic downfall in outgoing fiscal year • Blames previous regime for leaving economy 'marred with imbalances'

Tariffs on solar value chain to be rationalised

ISLAMABAD: The coalition government, led by PML-N, has partially approved recommendations of the Tariff Policy Board (TPB) to adjust solar sector duties in the upcoming budget, Dawn has learned from knowledgeable sources in the Finance Division.

Banking sector likely to face higher taxes

KARACHI: The government is likely to resort to heavy taxation on the banking sector in the 2023-24 budget as Islamabad looks for easy sources of revenue in a fiscally challenged environment. "We believe the 2023-24 budget will likely carry more negative earnings implications for banks," said Amreen Soorani, head of research at JS Global.

THE NEWS INTERNATIONAL

Budget 2023-24: Govt plans to launch \$2bn bonds

ISLAMABAD: The government plans to generate \$2 billion through the launching of Euro Bonds in the upcoming budget for 2023-24. The budget makers are finding numbers crunching hard for the upcoming budget on account of dollar inflows through foreign loans at a time when the IMF programme has not been revived.

Economic Survey 2022-23 to be launched today

ISLAMABAD: The Economic Survey 2022-23 is scheduled to be launched today (Thursday) without having the latest official figures on poverty and unemployment rate in Pakistan. Minister for Finance Ishaq Dar will launch the Economic Survey for the outgoing financial year with the feature of one additional chapter on IT and its impact on Pakistan's economy.

Pakistan, USAID sign 5-year bilateral development agreement

ISLAMABAD: Dr Kazim Niaz, Secretary Economic Affairs Division, Government of Pakistan, and Reed Aeschliman, USAID Mission Director to Pakistan, signed a new five-year bilateral Development Objectives Assistance Agreement (DOAG) at the Ministry of Economic Affairs in Islamabad on Wednesday.

Pakistan, Iraq agree to explore cooperation in several avenues

ISLAMABAD: Pakistan and Iraq have agreed to explore cooperation in several avenues, including water management, agriculture, textiles, climate change, education & health sectors, labour mobility, the inclusion of Pakistan in the Iraqi Development Corridor (IDC), defence production, health, textile and pharmaceutical industry.

\$10bn TAPI gas pipeline project: Pakistan, Turkmenistan to sign implementation plan today

ISLAMABAD: Pakistan and Turkmenistan would sign today (Thursday) a Joint Implementation Plan to materialize the much-delayed \$10 billion trans-nations TAPI gas pipeline, a senior official told The News.

China, Pakistan, Iran hold counterterrorism talks

BEIJING: China, Pakistan and Iran held their first trilateral meeting on counter-terrorism in Beijing on Wednesday, reports a foreign news outlet quoting a statement by the Chinese foreign ministry.

ECC defers LNG import deal with Azerbaijan

The Economic Coordination Committee (ECC) on Wednesday deferred a summary seeking approval for the import of liquefied natural gas (LNG) from Azerbaijan, asking the Petroleum Division for clarity on future LNG demand and price evaluation mechanism, a senior official said.

Pakistani budget caught between IMF expectations and election

KARACHI: Pakistan's government will hope to find a balance between reforms to satisfy the International Monetary Fund and measures to win over voters in an imminent election in its budget for the 2023-24 fiscal year to be announced on Friday, analysts said.

Minimum wage likely to be raised to at least Rs32,000, says labour minister

After a fresh increase in the current year, the minimum monthly wage of labourers in Sindh is likely to range between Rs32,000 and Rs35,000. This was disclosed by Labour and Human Resources Minister Saeed Ghani while talking to the media at the provincial assembly on Wednesday.

TRIBUNE NEWSPAPER

Govt may amend law to bring in dollars

ISLAMABAD: The government is considering allowing people to bring in up to \$100,000 from abroad without disclosing the source of income in a move that it hopes can fetch billions of dollars in the next fiscal year. However, this move can create some troubles.

Plan to raise \$2b via Eurobonds

ISLAMABAD: The government is planning to raise \$2 billion through floating Eurobonds in the next fiscal year, as its foreign loan disbursement projections remain fluid in the absence of an International Monetary Fund (IMF) deal.

Reckless govt spending pushes Pakistan closer to default

ISLAMABAD: On Wednesday, the government approved a staggering 66% increase in the discretionary budget of parliamentarians, reaching a record Rs116 billion for the outgoing fiscal year. This decision continues the reckless fiscal policy that is pushing Pakistan closer to default.

Provincial power regulator bill passed

KARACHI: The Sindh Assembly on Wednesday passed a bill for the establishment of a power generation, transmission and distribution authority which will also determine the tariff within the province. After the 18 Amendment, the provincial governments are authorised to regulate electric services.

Zardari renews call for Charter of Economy

LAHORE: Pakistan Peoples Party (PPP) Co-Chairperson and former president Asif Ali Zardari on Wednesday stressed the need for a "Charter of Economy" and sought formulating long term policies to improve the economy of the country.

EXPRESS NEWSPAPER

Inflation rate remain 38% in Pakistan – World Bank

Devaluation of Dollar continued in Open Market, Boom in Stock Market continued

Pakistan Iran volume of bilateral trade reached 2 Billion Dollar

Want to improve friendly ties with Russia - Sanjrani