

# Towel Manufacturers' Association of Pakistan

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❖ TO :- MEMBER OF THE ASSOCIATION  
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## **BUSINESS RECORDER**

### **IMF-govt talks give birth to 'mini-budget'**

ISLAMABAD: Finance Minister Ishaq Dar said on Friday that the government has agreed to impose Rs170 billion in additional taxes, halt the flow of circular debt in the power sector and reduce the circular debt of the gas sector to zero, as well as withdraw untargeted subsidies as prior actions during 10-day extensive discussion with the IMF programme staff-level team on 9th review.

### **Gas tariffs to be raised for consumers of SNGPL, SSGC**

ISLAMABAD: Gas tariffs will have to be raised by Rs 98 per mmbtu for SNGPL consumers and Rs 109.91 per mmbtu for SSGC consumers to meet the International Monetary Fund ninth review prior condition of zero increase in gas sector circular debt for the remaining four months of the current fiscal year.

### **IMF grudgingly agrees to 45pc power subsidy slash**

ISLAMABAD: The government and IMF are said to have agreed on reducing power subsidy by 45 per cent to Rs 300 billion from July 2023 onwards to protect vulnerable segments from the existing subsidy of Rs 550 billion earmarked for 2022-23, well informed sources told Business Recorder.

### **Pakistan's external position under significant stress: Moody's**

ISLAMABAD: Pakis-tan's external position is under significant stress, following delays in securing official sector financing which have driven a continued decline in Pakistan's foreign exchange reserves, says Moody's Investor Services (Moody's).

### **PM not satisfied with NEECA's performance**

ISLAMABAD: Expressing disappointment at the performance of National Energy Efficiency and Conservation Authority (NEECA), Prime Minister has directed Prime Minister Office (PMO) to coordinate with Secretary Cabinet for approval of long awaited National Energy Efficiency and Conservation Policy by the Federal Cabinet.

### **PBC underscores need for taxing untaxed sectors**

Chief Executive of Pakistan Business Council (PBC) Ehsan Malik has forwarded suggestions to Federal Finance Minister Ishaq Dar that can be implemented quickly to enhance tax revenue from the un-taxed and under taxed sectors of the economy and to economize public expenditure to manage fiscal account.

### **Tax officials asked to update personal profiles**

ISLAMABAD: The Federal Board of Revenue (FBR) has directed all tax officials to update their personal profiles under the human resource information system (HRIS).

### **Digital census to begin next month**

LAHORE: The first digital census will start from March 1 and would conclude on March 30 in the Lahore Division. "In the 7th Pakistan Census, every citizen could itself upload his data which would be verified by NADRA,"

### **THE RUPEE: PKR makes more gains**

KARACHI: The Pakistani rupee registered gains against the US dollar, appreciating 0.46% in the inter-bank market during trading on Friday even as expectations that a deal would be finalised with the IMF to revive its bailout programme fell flat.

## **DAWN NEWSPAPER**

### **Govt approves power tariff hike to pacify IMF**

- No subsidies for zero-rated industries, Kissan package from March 1
- Circular debt flow to be contained by Rs340bn

### **Rs170bn more in taxes crucial for IMF deal, says Dar**

- Says MEFP draft received, virtual talks to continue
- Taxes to be introduced within days
- Diesel rate to go up by Rs10 per litre in next two months

### **Roadmap to reduce distortions in economy unveiled**

ISLAMABAD: The World Bank, in its latest report, has observed that Pakistan's inability to allocate all its talent and resources to the most productive uses has stunted the economic growth.

### **Forex firms 'depositing \$10m in banks daily'**

KARACHI: The uncapping of the dollar rate has started yielding positive results with panic selling of export proceeds gathering pace in the last three days. Meanwhile, exchange companies have also begun depositing up to \$10 million a day in banks.

### **Weekly inflation remains high**

ISLAMABAD: Weekly inflation remained at an elevated level compared to a year ago, driven by high prices of onions, chicken, diesel and petrol, official data showed on Friday.

## **THE NEWS INTERNATIONAL**

### **Economic uncertainty triggers temporary closure of major companies**

Economic uncertainty and a shortage of raw materials have forced two major Pakistani companies, Ghandhara Tyre and Rubber Company Limited and Khalid Siraj Textile Mills Limited, to halt production.

### **IMF conditions: Re1/unit surcharge imposed on big power consumers**

In order to implement one of the prior conditions of the International Monetary Fund (IMF) for striking a staff-level agreement, the Economic Coordination Committee (ECC) of the Cabinet Friday approved the withdrawal of subsidies in electricity tariff for the export-oriented sector and Kissan package.

### **Govt-IMF staff level agreement next week: Rs170bn mini-budget on the cards**

ISLAMABAD: The International Monetary Fund (IMF) has committed virtual negotiations with the Pakistani authorities for striking a staff-level agreement next week. The Fund has placed prior actions, including the unveiling of a mini-budget for taking additional taxation measures of Rs170 billion such as the imposition of flood levy,

### **FPCCI resents govt's plan to impose new taxes**

LAHORE: The apex trade body on Friday showed resentment over a government plan to impose new taxes of Rs170 billion in a bid to meet conditions of the International Monetary Fund (IMF) to revive the bailout programme.

### **Exchange loss worries behind petrol shortage**

KARACHI: Out of around 50 oil marketing companies only four major ones hold 90 percent of the petrol stock, while the rest not importing the fuel were causing a petrol shortage, The News learnt on Friday.

### **Productivity enhancing reforms must for sustainable economic growth**

ISLAMABAD: Pakistan's economy can grow sustainably only if the country introduces productivity enhancing reforms that facilitate a better allocation of resources into more dynamic activities, and of talent to more productive uses, a World Bank report said.

### **Weekly inflation rises on food, energy prices**

KARACHI: Soaring prices of food and LPG pushed weekly inflation up 0.17 percent week-on-week and 34.83 percent year-on-year during the seven-day period ended February 9.

### **Rupee maintains uptrend against dollar**

KARACHI: The rupee continued to rise against the dollar on Friday, despite Pakistan and the International Monetary Fund (IMF) failing to reach a staff-level agreement to resume the stalled \$6.5 billion bailout package. The local unit ended at 269.28 per dollar, compared with Thursday's close of 270.51 in the interbank market.

## **TRIBUNE NEWSPAPER**

### **ECC okays power tariff increase**

ISLAMABAD: The government on Friday approved a significant increase in electricity prices in the range of Rs3.3 to Rs15.52 per unit for residential consumers, farmers and exporters to recover an additional Rs237 billion in four months but still circular debt will jump to Rs2.37 trillion.

### **Rs170b mini-budget on the cards**

ISLAMABAD: Pakistan has agreed to impose new taxes to recover an additional Rs170 billion revenue, including through 1% increase in the General Sales Tax (GST) rate, in just four months.

### **New taxes worth Rs170b unacceptable: FPCCI**

LAHORE: The country's economy cannot sustain the imposition of Rs170 billion new taxes said the president of the FPCCI on Friday. While addressing the LEJA discussion programme at FPCCI's regional office on Friday, FPCCI President Irfan Iqbal Sheikh said, "The country's economy is already suffering and cannot sustain the imposition of Rs170 billion new taxes through a mini budget on the direction of the IMF."

### **12% YoY decrease in earnings on cotton**

KARACHI: The agriculture sector is experiencing a shift in crop yields and income following the recent floods and support price adjustments. Wheat, sugarcane, and basmati rice are expected to see a rise in income per acre, but cotton crops have suffered damage.

### **Reforms required for growth**

KARACHI: Pakistan's economy is standing at a critical juncture – one where contingencies have long stopped working and long-term structural imbalances need to be addressed.

### **Inflation hits 34.83% on annual basis**

ISLAMABAD: The trend of rising prices of essential items continued in the outgoing week as the rate of inflation has increased by 0.17%, while the hike on an annual basis has reached 34.83%.

## **EXPRESS NEWSPAPER**

### **Electricity rate hiked upto Rs.7 per unit for domestic consumers, industrial unit expensive upto Rs15.52 per unit, 18 medicine expensive & price of 20 medicine reduced**