

Towel Manufacturers' Association of Pakistan

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

IMF imposes 11 new structural benchmarks

ISLAMABAD: The International Monetary Fund (IMF) has slapped 11 new structural benchmarks (SBs) on Pakistan including developing and publishing a comprehensive medium-term (3 to 5 years) tax reform strategy, asset declarations of high-level federal civil servant and action plan to mitigate corruption vulnerabilities in identified departments.

Transporters' strike hurts manufacturing

The country's business community has expressed grave concerns over the nationwide transporters' strike, now in its fifth consecutive day, which has brought Pakistan's export manufacturing sector to a standstill. In a letter to the Chief Minister of Punjab, Chairman Pakistan Textile Council Fawad Anwar highlighted the severe disruption caused by the ongoing strike.

EFF and RSF programmes: SBP receives USD1.2bn

KARACHI: Pakistan has received inflows of amounted to USD 1.2 billion from International Monetary Fund (IMF) under the two different programs. The IMF Executive Board, on December 8, completed the second review of Pakistan's economic reform programme under the Extended Fund Facility (EFF) and approved an immediate disbursement of SDR 760 million.

National Roadmap for SMEs, Workers' Formalisation launched

ISLAMABAD: Pakistan, in collaboration with the International Labour Organization (ILO) and the Small and Medium Enterprises Development Authority (SMEDA), has officially launched the National Roadmap for SMEs and Workers' Formalization, marking a new era in the formalization of the national economy.

Businessmen demand govt cut interest rate, electricity tariffs

KARACHI: Leaders of the business community on Thursday urged the government to immediately reduce interest rates and electricity prices, warning that the rising cost of doing business forcing factories shutdown across the country.

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THE RUPEE PKR: marginal improvement

The Pakistani rupee recorded marginal improvement against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 280.36, a gain of Re0.01 against the greenback. On Wednesday, the local unit closed at 280.37.

Spot rate remains unchanged at Rs15,500 per maund

LAHORE: The local cotton market on Thursday remained steady and the trading volume improved a little bit. Cotton Analyst Naseem Usman told Business Recorder that the rate of new cotton in Sindh is in between Rs 14,200 to Rs 16,000 per maund and the rate of cotton in Punjab is in between Rs 15,400 to Rs 16,000 per maund.

DAWN NEWSPAPER

Exporters turn panicky as transporters strike enters fifth day

At a time when Pakistan's exports have recorded negative growth for four consecutive months, a nationwide cargo transporter's strike has entered its fifth day and exporters fear that this prolonged strike will obstruct the movement of goods to ports for shipment.

Govt agrees to new IMF targets after missing about a dozen

- Additional taxes, spending cuts planned to offset revenue shortfalls
- Govt commits to raising federal excise duty on fertilisers, pesticides
- FED to be introduced on sugary items; goods to be shifted to 18pc GST
- Expenditure cuts pledged if National Tariff Policy leads to revenue losses

Roadmap for SMEs' formalisation launched

The government, in collaboration with the International Labour Organisation (ILO) and the Small and Medium Enterprise Development Authority (Smeda), has launched the National Roadmap for SME and Worker Formalisation. Special Assistant to the Prime Minister Haroon Akhtar Khan, ILO Country Director Gier Tonstol and Smeda's acting CEO Nadia J. Seth launched the roadmap.

1Link-style system urged to plug dollar leakages

KARACHI: Despite the government's move to link all dollar transactions with Nadra, including a new facial-recognition requirement, exchange companies warn that loopholes for misuse will persist unless a centralised 1Link-style system is introduced to track buyers across the market.

SBP reserves reach near \$16bn after IMF inflow

The State Bank of Pakistan's (SBP) foreign exchange reserves rose to \$15.78 billion with the receipt of \$1.2bn from the International Monetary Fund under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF), the central bank announced on Thursday.

Nepra calls time on costly power burdens

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has sought an end to a series of unnecessary burdens in the consumer tariff, including the costs of high technical losses, taxes and surcharges on industrial consumers, and the impact of partial plant operations, in order to stimulate industrial output and make Pakistani products competitive.

Automobile sales surge 52pc in November

KARACHI: Sales of cars, pickups, vans and sport utility vehicles surged 52 per cent year-on-year to 15,442 units in November, but declined by 11pc month-on-month. The yearly growth numbers are fuelled by new entrants alongside falling interest rates, easing inflation, and improving macroeconomic sentiments.

Indian rupee hits record low vs dollar

MUMBAI: The Indian rupee slipped to a record low on Thursday, deepening its slide past the 90 per dollar mark as the absence of a trade deal with the US continued to weigh and corporate dollar outflows added to the pressure.

PTEA Advertisement: "Goods Transporters' Nationwide Strike has severely disrupted the entire Industrial Supply Chain"

THE NEWS INTERNATIONAL

Pakistan tells IMF tax rates on farm inputs will be hiked, uplift schemes reduced

ISLAMABAD: Pakistan has agreed with the International Monetary Fund (IMF) to increase tax rates on fertilizers, pesticides and sugary items, as well as raise the GST rate to the standard 18 percent on selected goods.

PM meets Turkmen president, offers Karachi, Gwadar ports

ASHGABAT/ ISLAMABAD: Prime Minister Shehbaz Sharif met Turkmenistan President Serdar Berdimuhamedov here on Thursday and discussed matters of mutual interest. He reaffirmed Pakistan's desire to enhance connectivity with Turkmenistan through land and sea routes and said that Karachi and Gwadar ports were ideally located to be utilised by the Turkmen side to enhance their outreach to South Asia and beyond.

IMF hails Pakistan's energy sector gains

ISLAMABAD: The IMF has credited Pakistan with making visible progress in stabilising its long-ailing energy sector through tariff rationalisation and structural reforms, even as it urged the government to push ahead with deeper, cost-reducing changes to secure long-term viability.

Reko Diq's \$7bn deal deepens Pakistan-US economic links

KARACHI: Finance Minister Muhammad Aurangzeb said on Thursday that the US is re-establishing itself as a major economic partner, pointing to the \$7 billion financial close of the Reko Diq copper project backed by the International Finance Corporation and the US EXIM Bank.

Business community rejects electricity package, demands rate cuts

KARACHI: The business community has rejected the government's incremental electricity package and demanded an immediate reduction in interest rates and power tariffs to prevent further industrial shutdowns.

Pakistan, Saudi Arabia discuss ways to expand economic cooperation

KARACHI: Finance Minister Muhammad Aurangzeb met Saudi Arabia's Vice Minister of Finance Abdulmuhsen Al-Khalaf in Riyadh on Thursday to discuss macroeconomic developments and ways to deepen economic cooperation.

PAJCCI urges clearance of stranded containers

PESHAWAR: The Pakistan-Afghan Joint Chamber of Commerce and Industry (PAJCCI) has urged the governments of Pakistan and Afghanistan to allow clearance of thousands of stranded goods-laden containers to protect traders from both countries from suffering massive financial losses.

Pakistan receives \$1.2bn from IMF

KARACHI: Pakistan has received \$1.2 billion from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) loan programs, the country's central bank said on Thursday.

SMEDA outlines business support initiatives for SMEs

LAHORE: The Small and Medium Enterprises Development Authority (SMEDA) held an awareness session with members of the Gujranwala Chamber of Commerce & Industry (GCCCI) on Thursday on the business support initiatives to be undertaken by SMEDA.

TRIBUNE NEWSPAPER

Accord to set rules on Pakistan's factory heat risks

KARACHI: Pakistan and Bangladesh, despite being among the world's lowest carbon emitters, continue to bear some of the harshest consequences of climate change, a reality underscored once again as the International Accord for Health and Safety in the Garment and Textile Industry moves to develop the first-ever Protocol on Heat Stress.

Government launches SME roadmap, worker formalisation

ISLAMABAD: The government of Pakistan, in collaboration with the International Labour Organisation (ILO) and the Small and Medium Enterprises Development Authority (SMEDA), has officially launched the National Roadmap for SME and Worker Formalisation, marking a new era in the formalisation of Pakistan's economy.

IMF imposes 11 new conditions to Pakistan's \$7 billion bailout package

ISLAMABAD: The International Monetary Fund (IMF) has slapped Pakistan with 11 more stringent conditions to address corruption vulnerabilities, end elite capture of the sugar sector and unearth the true cost of foreign remittances.

Cabinet approves diversion of 45 LNG cargoes

ISLAMABAD: The federal cabinet has approved the diversion of 45 liquefied natural gas (LNG) cargoes because of shrinking consumer demand in the country. The Economic Coordination Committee (ECC) has already approved the diversion of LNG cargoes. Its decision was tabled before the cabinet in a recent meeting, where the proposal was ratified.

Power companies overbilled consumers by Rs8 Billion: Auditors

ISLAMABAD: Auditors on Thursday told the Public Accounts Committee (PAC) that power distribution companies had extracted more than Rs8 billion in revenue through overbilling.

Pakistan, Turkmenistan agree to strengthen trade, economic ties

ASHGABAT: Prime Minister Shehbaz Sharif on Thursday met Serdar Berdimuhamedov, President of Turkmenistan and discussed matters of mutual interest.

FBR warns PM of Rs560b shortfall

ISLAMABAD: The tax machinery on Thursday told Prime Minister Shehbaz Sharif that it may miss the first half-year's downward revised target by Rs560 billion without support from the office of the attorney general, amid a warning by the Ministry of Finance about the implications of a huge revenue shortfall for government expenditure.

Forex reserves near \$21b after IMF disbursement

Pakistan's foreign exchange reserves have crossed the \$20 billion mark after the State Bank of Pakistan (SBP) confirmed the receipt of about \$1.2 billion from the International Monetary Fund (IMF) under its Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF).

ایکسپریس نیوز

اسٹاک مارکیٹ: آئی ایم ایف سے قسط وصولی کے باوجود 72 ارب روپے ڈوب گئے