

## **Towel Manufacturers' Association of Pakistan**

---

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 13<sup>TH</sup> APRIL, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

### **BUSINESS RECORDER**

#### **MoU signed with China on economic, trade cooperation WG**

ISLAMABAD: Pakistan and China have signed a Memorandum of Understanding (MoU) on establishment of Economic and Trade Cooperation Working Group within the framework of Pakistan-China Joint Committee on Economic, Trade, Scientific and Technological Cooperation.

#### **Failure to buy LNG from spot market: Gas crisis set to simmer in summer**

ISLAMABAD: Pakistan is facing a gas crisis in summer after Pakistan LNG Limited (PLL) failed to procure LNG from the spot market at a reasonable price for April, May and June 2022 with severe liquidity issues linked to the circular debt.

#### **RLNG – consumer price at all-time high**

There is not much RLNG available for Pakistan to procure for the next two to three months. Spot cargoes have been hard to come by, and long-term cargoes have been cancelled by suppliers for the months to come.

#### **K-Electric secures \$100m to bolster Karachi's transmission-distribution network**

KARACHI: Committed to creating sustainable cities and communities under UN SDG 11, KE achieved another milestone by securing USD 100 million in financing from Dutch Development Bank FMO to enhance its transmission and distribution network across spanning 6500 km operational territory.

#### **Presentation to PM being finalised by FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) will brief Prime Minister Shehbaz Sharif on the revenue target/collection, broadening the tax base, reform initiatives, enforcement measures, use of Information Technology to document financial transactions and automation to bring transparency in the tax system.

#### **FBR barred from issuance of manual notices**

ISLAMABAD: The president has endorsed a major decision of the Federal Tax Ombudsman (FTO) to bar the Federal Board of Revenue (FBR) from issuance of manual notices and directed that only bar-coded notices be issued to the taxpayers.

#### **EFP requests PM to withdraw increase in minimum wage**

KARACHI: Ismail Suttar, President of EFP, and Zaki Ahmed Khan its vice president, while expressing deep concern over the increase in the minimum wage to Rs 25000/- by Prime Minister Shehbaz Sharif requested him to revisit and withdraw this increase as the businesses are still in a recovery phase after the severe impacts of Covid-19

#### **Govt change peaceful, but raises near-term policy uncertainty: Fitch**

ISLAMABAD: The recent government change in Pakistan has been peaceful, but raises near-term policy uncertainty even as the country faces external and fiscal challenges from rising commodity prices and an increase in global risk aversion, says Fitch Ratings.

### **\$30bn financing needs: Country needs IMF programme: Miftah**

ISLAMABAD: While ruling out any immediate respite in inflation, the government said it is important for the country to restart the International Monetary Fund (IMF) programme to meet \$30 billion financing needs in the next fiscal year.

### **PM abolishes two weekly offs in govt offices**

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday in a meeting with economic experts issued directives for formulating financial proposals on an emergency basis to address the current economic situation in the country.

### **US values long-standing cooperation with Pakistan: White House**

WASHINGTON: The United States values its long-standing cooperation with Pakistan, the White House said on Monday, as Shehbaz Sharif was sworn-in as the country's prime minister.

### **N-power plants set up by China face financial problem**

ISLAMABAD: The financial woes of country's nuclear power plants, established by China, are not different from other power plants established under different power policies.

### **Chinese envoy meets Shehbaz, calls him China's committed and respected friend**

ISLAMABAD: The Charge d' Affaires of China Pang Chunxue on Tuesday called on Prime Minister Shehbaz Sharif and emphasised that the latter was viewed as a strong and committed friend of China and enjoyed great respect and admiration there.

### **Russia, China felicitate Shehbaz**

ISLAMABAD/BEIJING: President of Russia Vladimir Putin Tuesday congratulated Shehbaz Sharif on his election as Prime Minister of Pakistan.

### **India hopes for Pakistan reset after Shehbaz's election**

NEW DELHI: India hopes that Pakistan's new prime minister will herald a diplomatic thaw between the two nuclear-armed foes after years of tensions, analysts say.

### **Pakistan desires peaceful, cooperative ties with India: PM**

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif Tuesday said that Pakistan desired peaceful and cooperative ties with India.

### **FCCI president congratulates Shehbaz**

FAISALABAD: The business community of Faisalabad has congratulated Muhammad Shehbaz Sharif on taking oath of the prime minister of the Islamic Republic of Pakistan.

### **Pakistan Stock Exchange: Eligibility requirements eased for investors of GEM Board companies**

KARACHI: With the approval of Securities and Exchange Commission of Pakistan (SECP), the Pakistan Stock Exchange (PSX) has eased significantly the requirements for eligibility of accredited individual investors investing in companies on the GEM Board.

### **THE RUPEE: PKR registers 3rd consecutive gain against USD**

KARACHI: Pakistan's rupee recorded its third successive gain against the US dollar, appreciating 0.5% in the inter-bank market to close near 182 on Tuesday, a remarkable recovery after the currency hit its record low last week.

### **Small business seen on cotton market**

LAHORE: The local cotton market on Tuesday remained dull while the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 20,000 per maund.

### **DAWN NEWS PAPER**

#### **IMF to be approached for help over balance of payments: Miftah**

ISLAMABAD: Accusing the PTI government of leaving behind an unprecedented economic mess, including the highest-ever fiscal deficit of Rs6.4 trillion (slightly over 10 pc of GDP), finance adviser in-waiting Miftah Ismail said on Tuesday the new government would restart negotiations with the International Monetary Fund (IMF) for balance of payments support.

#### **Fitch sees fuel subsidies as key irritant in IMF talks**

ISLAMABAD: Highlighting the fuel subsidies as key complications to the International Monetary Fund (IMF) programme, Fitch Ratings has advised Pakistan to clear policy uncertainties rather quickly to address the near-term balance of payments and fiscal challenges.

#### **New PM sends positive signals to China, US**

WASHINGTON / ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday reiterated the need for cooperation with the United States and India, while assuring Beijing of further deepening of relations.

#### **PM forms advisory body to tackle economic challenges**

ISLAMABAD: Prime Minister Shehbaz Sharif said on Tuesday the government will take short and long-term measures to overcome the economic challenges left behind by the Pakistan Tehreek-i-Insaf (PTI) regime.

#### **Employers oppose PM's wage increase**

KARACHI: Employers Federation of Pakistan (EFP) president Ismail Suttur has expressed deep concern over minimum wage increase to Rs25,000 by Prime Minister Shehbaz Sharif.

### **THE NEWS INTERNATIONAL**

#### **Fitch sees Pakistan's current account deficit widening in fiscal 2022 on policy uncertainty**

KARACHI: Fitch Ratings on Tuesday revised its projection for Pakistan's current account deficit to 5.0 percent of the gross domestic product for the current 2022 fiscal year on near-term policy uncertainty and external risks through the country witnessed a peaceful change in government.

#### **Oil sector credit lines revised by SBP: OGRA**

KARACHI: Cash-strapped oil industry's credit lines have been revised by State Bank of Pakistan (SBP), the energy watchdog said on Tuesday, in a bid to to ensure seamless imports and availability of petroleum products in the country.

#### **EFP resists minimum wage raise**

KARACHI: A day after newly elected PM Shahbaz Sharif announced around 25 percent increase in minimum wage, Employer's Federation of Pakistan (EFP) president Ismail Suttar on Tuesday said they could not afford the increase as they were recovering from impact of Covid-19.

#### **Rupee's claw-back against dollar continues**

KARACHI: Clawing back from record lows, rupee on Tuesday made more dents in dollar for the third session, powered mostly by the political change and bets the stalled IMF loan will get going soon, traders said.

### **Gold falls Rs1,400/tola**

KARACHI: Gold rates in the local market decreased by Rs1,400 per tola on Tuesday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs130,000 per tola,

### **TRIBUNE NEWS PAPER**

#### **Great potential for boosting Sino-Pak trade**

BEIJING: The statistics, released by the General Administration of Customs of China, show that Pakistan's exports to China crossed \$67 million in the first two months of 2022, which recorded a nearly 23% year-on-year increase.

#### **Economic challenges to persist: Fitch**

KARACHI: Despite the change in the political setup, the challenges remain the same and the problems of inflation, external risks and supply disruption are expected to loom large over Pakistan's economy in the days to come.

#### **Traders seek business friendly environment**

KARACHI: The key focus of the incumbent government should be to take strong measures aimed at creating a business friendly tax environment in the country, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

#### **PM Shehbaz likely to visit Saudi Arabia, China**

ISLAMABAD: Newly elected Prime Minister Shehbaz Sharif is expected to travel to Saudi Arabia and China in his first foreign trip after taking charge, a Pakistan Muslim League Nawaz (PML-N) leader told The Express Tribune on Tuesday.

#### **PM Shehbaz due in Karachi today**

KARACHI: Prime Minister Shehbaz Sharif is due to arrive in Karachi with his party leaders today (Wednesday), officials at Sindh Chief Minister House confirmed on Sunday.

### **EXPRESS NEWS PAPER**

#### **Rupee value heading towards revival, stock market up continued, gold cheap more**

#### **Current account deficit will remain up to 4% of GDP: Fitch**

#### **Notification of new timing of Govt offices issued**