

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

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

#### **SBP argues why higher growth imperative**

KARACHI: Pakistan's economy maintained the growth momentum in the first quarter of current fiscal year (FY22) as higher economic activity contributed to improved tax revenues and a lower fiscal deficit.

#### **\$6bn rescue package: IMF says having 'constructive' talks with Pakistan**

WASHINGTON: The International Monetary Fund on Thursday said it was having constructive, ongoing discussions with Pakistan as part of a seventh program review of a \$6 billion rescue package.

#### **Pakistan, China agree to execute ML-1 project**

ISLAMABAD: Pakistan and China agreed to execute the much-awaited mega ML-1 Pakistan Railway Up-gradation Project under the China-Pakistan Economic Corridor (CPEC) on a priority basis.

#### **SC dismisses KE plea against SHC verdict**

ISLAMABAD: The Supreme Court dismissed K-Electric's appeal against the Sindh High Court (SHC)'s judgment to quash the corrigendum for recovery of subsidy from industrial consumers, which was withdrawn through SRO 810(I)/2019.

#### **Diversion of LNG to households: Circular debt likely to soar to Rs398bn by 2025: PD**

ISLAMABAD: The Petroleum Division has projected that diversion of LNG to households will further add to the circular debt that will reach Rs398 billion in the year 2025. The circular debt is estimated at Rs104 billion in the current financial year.

#### **PAEC moves PD to press NTDC to sign PPA with K-2**

ISLAMABAD: Pakistan Atomic Energy Commission (PAEC) has approached Power Division to press National Transmission and Despatch Company (NTDC) for signing of bilateral Power Purchase Agreement (PPA) with K-2 based on existing practice of Chashma series Nuclear Power Plants (NPPs).

#### **Senate panel told: PSO has invited bids for additional diesel supply**

ISLAMABAD: A parliamentary panel, on Thursday, was apprised that the Pakistan State Oil (PSO) with 50 percent market share in petroleum products' sale has invited bids for additional supply of diesel to avert diesel shortage in harvesting season.

#### **Collection of taxes through 'coercion': FTO's advisory body objects to fake demands**

LAHORE: The Advisory Committee of Federal Tax Ombudsman (FTO) has objected to the practice of creating fake demands to collect taxes coercively by the field formations of Federal Board of Revenue (FBR).

#### **Committee formed to resolve disputes between industrialists, EOBI**

KARACHI: Adviser to the Prime Minister on Overseas Pakistani and Human Resource Development Muhammad Ayub Afridi has formed a committee to resolve disputes between industrialists and EOBI. A joint strategy will be worked out between the EOBI and the industrialists to resolve the litigation issues.

#### **'WEXNET 2022': TDAP organises 'largest' expo for women entrepreneurs**

LAHORE: The mega event WEXNET opened for the public on Thursday at Expo Centre Lahore. The exhibition was inaugurated by Parveen Sarwar. She appreciated the efforts of TDAP to host the single and largest event for women entrepreneurs of the country.

## **LCCI for up-gradation of power transmission and distribution system**

LAHORE: The Lahore Chamber of Commerce & Industry has called for an up-to-date power transmission and distribution system to avoid whopping shut-downs in hot summer season.

## **Jul-Feb FDI rises 6pc to \$1.257bn YoY**

KARACHI: FDI posted 6 percent growth during the first eight months of ongoing fiscal year (FY22).

## **THE RUPEE: PKR crosses 180 level on rising oil prices**

KARACHI: Rising oil prices pushed the Pakistani rupee over the 180 level for the first time against the US dollar, as the local currency depreciated 0.35% in the inter-bank market on Thursday.

## **No visible change on cotton market**

LAHORE: Dullness prevails in the local cotton market on Thursday while the trading volume low. Cotton Analyst Naseem Usman told Business Recorder that Spot Rate remained unchanged. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **Pakistan's trade with EU jumps 80pc since 2013**

ISLAMABAD: Bilateral trade between Pakistan and the European Union went up by 78 per cent to €12.2 billion in 2021 from €6.9bn in 2013, mainly due to implementation of the Generalised System of Preferences (GSP) Plus scheme from January 2014.

### **Monetary policy reversal expected to slow industrial growth: SBP**

KARACHI: The State Bank of Pakistan (SBP) said that the reversal in the monetary policy stance that saw an increase in the interest rate could lead to a slowdown in the industrial growth during the current fiscal year.

### **Govt to encourage investment in petrochemical sector**

ISLAMABAD: The government promised on Thursday to soon provide incentives to refineries to encourage investments in the petrochemical sector.

### **Drug makers threaten to close 600 factories next week**

ISLAMABAD: After failing to convince the Ministry of Finance over the issue of tax imposed on raw material used to manufacture medicines, the PPMA gave an ultimatum that it would close around 600 pharma production units across the country next week.

### **Computer glitch disrupts rail services in Europe, Asia**

PARIS: A computer glitch in a railway signalling system caused train traffic disruptions in Poland, Italy and Asia, French rail giant Alstom said on Thursday.

### **Forex reserves fall \$381m**

KARACHI; The foreign exchange reserves of the State Bank of Pakistan (SBP) fell by \$381 million to \$15.831 billion during the week ended on March 11.

### **In a first, rupee crosses 180 mark to the dollar**

KARACHI: The rupee crashed to an all-time low against the dollar on Thursday, crossing the 180 threshold in the interbank market.

## **THE NEWS INTERNATIONAL**

### **WWEA calls for no competitive bidding system for power SMEs**

KARACHI: The World Wind Energy Association (WWEA) has urged Pakistan government to preferably exempt the small and medium-sized (SME) enterprises in power sector from competitive bidding system, launching in next month for new renewable energy projects.

### **SC dismisses appeal of K-Electric on subsidy withdrawal**

ISLAMABAD: The Supreme Court on Thursday dismissed the appeal of K-Electric and held that it was up to the federal government to provide or withdraw subsidies.

## **Pakistan offers investment opportunities to Austrian firms**

ISLAMABAD: Pakistan on Thursday showcased potential investment opportunities in petroleum, energy, financial, and information technology sectors in a Pak-Austria Investors meet-up, where it underscored upcoming petrochemical policy to encourage foreign investors with more facilities and tax-breaks.

## **Rupee hits record low of 180.07 in interbank trade**

KARACHI: The rupee dropped to a record low on Thursday as investors evaluate economic risks amid political unrest and uncertainty about next loan tranche by International Monetary Fund (IMF), traders and analysts said.

## **Gold rises Rs1,200/tola**

KARACHI: Gold prices in the local market increased by Rs1,200 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs130,100 per tola.

## **TRIBUNE NEWS PAPER**

### **Federal cabinet's 'discretion' to give subsidies**

ISLAMABAD: The Supreme Court on Thursday disposed of petitions filed against the withdrawal of the federal government's subsidy to K-Electric (KE), saying that if there was no objection to the grant of subsidy, then why there was an objection to its withdrawal.

### **GSP Plus boosts exports to European Union**

ISLAMABAD: Pakistan's exports to the European Union (EU) have surged 86% from 2013 to 2021 due to the GSP Plus status granted by the EU to the country. The mutually beneficial deal led to increase in exports of both Pakistan and EU, stated the GSP Handbook.

### **Pakistan, US to deepen trade ties**

ISLAMABAD: Pakistan and the United States have pledged to strengthen trade ties and business-to-business contacts to enhance the bilateral trade volume.

### **Looming oil crisis perturbs senators**

ISLAMABAD: The Senate Standing Committee on Petroleum has expressed apprehension about the looming diesel crisis in the country, advising the government to take timely measures in order to prevent any such calamity.

### **SBP projects economic slowdown**

KARACHI: The State Bank of Pakistan (SBP) has voiced fear that surging global crude oil prices will pose a threat to the country's economic activities, which could slow down.

### **Rupee slides below 180 against dollar**

KARACHI: The rupee continued to lose ground against the US dollar as it depreciated to a historic low of Rs180.07 in the inter-bank market on Thursday.

### **IMF says having 'constructive' talks with Pakistan**

### **ML-1 makes headway**

## **EXPRESS NEWS PAPER**

### **Dollar exceeded Rs.180, stock market lost 33 billion rupees**