

Towel Manufacturers' Association of Pakistan

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

High debt could slow countries' recoveries: IMF

NEW YORK: Debt accumulated by businesses and individuals worldwide could slow economic recoveries from the pandemic crisis, the IMF warned Monday.

Poorest nations: WB planning new \$170bn crisis fund

WASHINGTON: The World Bank is seeking to create a \$170 billion emergency fund to help the poorest nations being buffeted by multiple crises, the bank's President David Malpass said Monday.

LNG procurement plan for FY2022-23 finalised

ISLAMABAD: The Ministry of Energy (Petroleum Division) has finalised its LNG procurement plan for FY 2022-23 according to which it intends to procure 37 spot cargoes sans PPRA rules in the national interest and for larger public good, sources close to Secretary Petroleum told Business Recorder.

Payment of Rs80bn: PQ coal-fired power project seeks Chinese Embassy's help

ISLAMABAD: The management of 1,320MW Port Qasim coal-fired power project has sought help from Chinese Embassy for payment of due amount of Rs80 billion.

Orders of FTO can only be challenged before President: LHC

ISLAMABAD: The Lahore High Court (LHC) has declared that the orders of the Federal Tax Ombudsman (FTO) can only be challenged before the President of Pakistan.

RPPL cries foul over NPCC policies

ISLAMABAD: M/s Rousch (Pakistan) Power Limited ((RPPL) has reportedly accused National Power Control Centre (NPCC) of playing havoc with it by issuing despatch instructions on the one hand and asking SNGPL not to supply gas to the power plant on the other.

Process for LG polls in Punjab kicked off

ISLAMABAD: The process for local government elections' drive in Pakistan's largest province of Punjab kicked off on Monday with the issuance of public notices regarding the polls by the returning officers concerned in 17 out of 36 districts of the province where elections are scheduled under first phase on the coming June 9.

Charges against EOL applications: LSM units urge Lesco to comply with Nepra clarification

LAHORE: The Large Scale Manufacturing (LSM) units, particularly the export-oriented ones, have urged the Lahore Electric Supply Company (Lesco) management to comply with National Electric Power Regulatory Authority (Nepra) clarification regarding payment of charges in case of extension of load above 5 megawatt up to 7.5 megawatt.

PD asked to get refining policy approved

ISLAMABAD: Refinery sector asked the Petroleum Division to get the refining policy approved as delay may jeopardise the refineries upgradation plans worth \$4-5 billion and another \$10 billion investment in green field refinery.

Toll manufacturing on import of input goods

ISLAMABAD: The Federal Board of Revenue (FBR) has imposed new conditions for the user holding contracts for toll manufacturing on the import of input goods.

Going solar brings 60pc cut in power bills for FPCCI

KARACHI: Irfan Iqbal Sheikh, the president of Federation of Chambers of Commerce and Industry (FPCCI), has stated that solar system installation at Federation House has proven to be an example and a benchmark in saving precious financial resources through the use of renewable energy.

KCCI highlights problems faced by SMEs, proposes budget measures

KARACHI: The Karachi Chamber of Commerce and Industry (KCCI) has highlighted problems faced by the small and medium enterprises (SMEs), which are a major contributor to GDP, and suggested measures to deal with Fiscal and Current Account deficits.

OICCI submits budget proposals to Punjab govt

ISLAMABAD: OICCI has submitted its budget 2022-23 proposals to Punjab government with concern that its taxation proposals submitted in the past two years have not been given due consideration due to which its members, representing top 200 foreign investors,

Shahzad Ali Malik made UBG chief

LAHORE: Veteran trade leader and recipient of civil award Sitara-i-Imtiaz (Civil) Shahzad Ali Malik on Monday was appointed as central chairman UBG in the FPCCI in place of his elder brother Iftikhar Ali Malik, who stepped down due to health reasons.

PM, Qatari emir discuss bilateral ties

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif here on Monday received a telephone call from the Emir of the State of Qatar Sheikh Tamim Bin Hamad Al Thani and discussed matters of mutual interest.

Prices of medicines on the rise: BR survey

ISLAMABAD: Drug manufacturers have increased the prices of various medicines including life-saving drugs, revealed a survey carried out by Business Recorder Monday.

Digital payments: Bank Alfalah partners with Paymob

Karachi: Bank Alfalah has partnered with Paymob, MENA's market-leading digital payments provider, to drive digital payment acceptance in Pakistan.

THE RUPEE: PKR's upward streak ends

KARACHI: Weakening economic indicators finally ended the rupee's seven-session winning streak as the currency registered a drop of 0.54% against the US dollar in the inter-bank market on Monday.

Uncertainty keeps buyers away from cotton market

LAHORE: The local cotton market on Monday 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 21,000 per maund. [Cotton Spot Rates](#)

PTEA Advertisement

DAWN NEWS PAPER

Dollar begins upward drive against rupee

KARACHI: The honeymoon period for the rupee seemed to be over on Monday when the US dollar eversed its trajectory after seven days of continued depreciation against the local currency.

Non-textile exports jump by over 24pc

ISLAMABAD: Pakistan's non-textile exports grew 24.28 per cent year-on-year to \$9.11 billion in the first nine months of the current fiscal year (9MFY22) owing to a partial revival of international orders and the government's support schemes.

Kia raises prices again by up to Rs300,000

KARACHI: Lucky Motor Corporation Ltd (LMCL) on Monday raised the prices of its vehicles by Rs200,000-Rs300,000 for the second time in less than two months.

THE NEWS INTERNATIONAL

Textile exports surge 25pc to \$14.2bn in 9MFY22

KARACHI: Pakistan's textile exports surged 25 percent to record high of \$14.2 billion in the first nine months of the current financial year triggered by the rise in exports of the value-added segments, official data showed on Monday.

Private sector loans jump 21.6pc to Rs7.79tn in March

KARACHI: Bank loans to the private sector increased 21.6 percent year-on-year to Rs7.789 trillion in March on strong demand for working capital loans, the central bank data showed on Monday.

PBC suggests removal of fuel subsidy

KARACHI: Pakistan Business Council (PBC) has recommended the government to withdraw the general subsidy on fuel by replacing with targeted assistance through BISP by restoring fiscal prudence.

Auction of 14 oil and gas blocks gets muted response from foreign firms

ISLAMABAD: The auction of 14 on shore oil and gas blocks drew a tepid response from foreign companies with only local firms dominating the bids, sources said on Monday.

Pakistan wants to enhance ties with EU countries: COAS

RAWALPINDI: Romanian Ambassador Nicolae Goia Monday called on Chief of Army Staff (COAS) General Qamar Javed Bajwa here at the General Headquarters and appreciated Pakistan's role in regional stability.

US vows to work with new Pak govt for peace, prosperity

WASHINGTON: The State Department has called the US relationship with Pakistan as a vital one while vowing to continue working with the new government in Islamabad to promote peace and prosperity in the region.

Rupee gives up gains

KARACHI: The rupee lost ground on Monday after posting 3.61 percent gains seven consecutive sessions, as importers rushed to buy dollars and concerns over weak economic fundamentals weighed on the sentiment, dealers said.

Gold up Rs800/tola

KARACHI: Gold rates in the local market rose by Rs800 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs132,400 per tola.

TRIBUNE NEWS PAPER

PM urges China to include KCR in CPEC schemes

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday appreciated China's role in improving communication in Pakistan and urged Beijing to reconsider the proposal for including the Karachi Circular Railway (CKR) project in the China-Pakistan Economic Corridor (CPEC).

Country braces for worst diesel shortage

ISLAMABAD: Prime Minister Shehbaz Sharif has been warned by economists and industry experts that the country would face the worst shortage of diesel next month amid the harvesting season as its stocks are fast plummeting.

'Diamer-Bhasha dam to serve as lifeline for future'

LAHORE: Businessmen have welcomed the announcement of a new timeline for the construction of the Diamer-Bhasha dam and stated that the mega project would serve as lifeline for the future of the country, improve the energy mix, curtail huge oil import bill and bring down the cost of doing business.

UAE announces 10 types of new entry, residence visas

In one of the biggest overhauls of the visa system, the United Arab Emirates (UAE) on Monday introduced a new entry and residence scheme offering "10 types of entry visas with simplified requirements and more benefits".

Rs7.6b interest-free loans disbursed

ISLAMABAD: The previous government disbursed Rs7.6 billion in loans under the Kamyab Pakistan Programme, which was equal to only 15% of the revised target, as banks adopted a 'go-slow' strategy after the change of political setup.

Rupee snaps seven-day winning streak

KARACHI: After seven days of modest recovery, the rupee depreciated once again on Monday and shed Rs0.99 against the US dollar in the inter-bank market to close at Rs182.54 owing to the return of speculation in the foreign currency market and uncertainty about the resumption of International Monetary Fund (IMF) loan programme.

EXPRESS NEWS PAPER

Want continue cooperation & coordination with IMF: Miftah Ismail

Textile export raised by 25%, reached 14.2 billion dollar

Tender issued to complete shortage of electricity by spot purchasing of 6 LNG cargoes

Recession in stock market, dollar value raising again