

Towel Manufacturers' Association of Pakistan

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

Budget FY23: FBR takes input of KCCI

ISLAMABAD: The Federal Board of Revenue (FBR) has taken a detailed input of the Karachi Chamber of Commerce and Industry (KCCI) for preparation of a taxpayer-friendly budget for 2022-23.

LNG deal: Talks with KSA expected during PM's visit

ISLAMABAD: The energy starved Pakistan is likely to discuss a Liquefied Natural Gas (LNG) deal with Saudi Arabia during the scheduled visit of Prime Minister Shahbaz Sharif next week, well informed sources told Business Recorder.

Offshore LNG terminal: Daewoo Gas inks Master EPCF contract with CNCEC

ISLAMABAD: Daewoo Gas has signed a Master EPCF (Engineering Procurement Construction and Finance) contract with China National Chemical Engineering Construction company, Friday at a virtual ceremony attended by senior leadership of both companies.

US launches \$23.5m power project

ISLAMABAD: The United States government, through the United States Agency for International Development (USAID), is partnering with the Pakistani government to launch a \$23.5 million, four-year power sector improvement project to address climate change and increase the share of green energy in Pakistan's energy mix.

Punjab seeks Power Division's help for signing of EPAs

ISLAMABAD: Ministry of Energy, Punjab has sought Power Division's help for signing of Energy Purchase Agreements (EPAs) with four small hydropower projects established at different locations.

Experts spell out steps aimed at taking economy out of the woods

ISLAMABAD: Economists at a seminar while expressing serious concern over the present state of national economy have stressed the government to take viable and consensus-based long-term economic measures to bail the country out from the worst economic challenges of the country's history.

THE RUPEE: PKR manages to register a gain

KARACHI: After four straight days of losing value, Pakistan rupee reversed its trajectory and registered a marginal gain against the US dollar, appreciating 0.14% in the inter-bank market on Friday.

Wait-and-see mood persists on cotton market

LAHORE: The local cotton market on Friday 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](#)

FPCI Advertisement

DAWN NEWS PAPER

Miftah looking forward to early deal on seventh review

WASHINGTON: Finance Minister Miftah Ismail said on Friday that he was looking forward to an early agreement with the International Monetary Fund (IMF) on the seventh review of the bailout package for Pakistan.

Ahsan directs winding up of CPEC Authority

ISLAMABAD: Minister for Planning and Development Ahsan Iqbal on Friday called for immediate removal of problems faced by the Chinese investors and contractors working on China-Pakistan Economic Corridor (CPEC) including swift processing of their visa cases.

Foreign inflows in domestic bonds dry up to zero in April

KARACHI: Foreign investment inflows into domestic bonds have remained zero in April so far despite over 13 per cent, risk-free returns.

Daewoo Gas signs pact with CNCEC for LNG terminal

ISLAMABAD: Daewoo Gas has signed a master Engineering Procurement Construction and Finance (EPCF) contract with China National Chemical Engineering Construction Company (CNCEC) on Friday for setting up of an offshore LNG terminal near Karachi at an estimated investment of about \$300 million.

Trade with Afghanistan via Torkham doubles in recent months

KHYBER: Trade activities have picked up momentum at the Torkham crossing here in the recent months amid a decline in pedestrian movement across the border point due to strict enforcement of the Individual Voluntary Arrangement System.

Traders affected by Saddar market fires get Rs445m compensation

KARACHI: Exactly after five months of the tragic incident and before the arrival of Eidul Fitr, Sindh Chief Minister Syed Murad Ali Shah on Friday distributed compensatory cheques of more than Rs445 million among 350 traders of Saddar Cooperative Market and Victoria Shopping Centre on Abdullah Haroon Road.

THE NEWS INTERNATIONAL

Govt assistance sought to push textile exports to \$50bn

ISLAMABAD: The textile industry has filed a package of submissions with Prime Minister Mian Mohammad Shehbaz Sharif for his nod, which will help pave the way for increasing textile exports to \$26 billion in the next fiscal year and \$50 billion in next 5 years.

US to help improve Pak trade volume, says envoy

LAHORE: US Agency for International Development's (USAID), Pakistan Regional Economic Integration Activity (PREIA), the Ministry of Commerce, Trade Development Authority of Pakistan (TDAP) and the Embassy of the Kyrgyz Republic in Pakistan jointly organised Trade and Investment Forum here on Friday.

EC President felicitates PM Shehbaz, seeks boost to ties

ISLAMABAD: Prime Minister Shehbaz Sharif received a telephone call from the President of the European Commission (EC) Ms Ursula von der Leyen Friday.

'Pakistan must raise \$12bn to dodge balance of payment crisis'

ISLAMABAD: Pakistan would have to raise \$12 billion till June 2022 to avert a balance of payment (BoP) crisis, said Dr Hafeez A Pasha, former finance minister, on Friday, proposing a plan to bolster the crumbling economy.

'Rupee fall to mount inflation'

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) on Friday warned that the dollar's surge against the rupee could reignite high inflation and halt growth by hitting all important economic sectors.

Rupee posts recovery on suspected SBP intervention

KARACHI: The rupee recovered on Friday to rise on suspected intervention by the central bank after falling to 188 per dollar in early trade, dealers said. The rupee ended at 186.70 to dollar and 0.14 percent stronger than Thursday's close of 187.50, after falling to a session low of 188.

Gold drops Rs800/tola

KARACHI: Gold rates in the local market decreased by Rs800 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs132,700 per tola. Similarly, 10-gram gold price also dropped by Rs686 to Rs113,769.

TRIBUNE NEWS PAPER

Traders foresee smooth return of stability in country

KARACHI: Pakistan has always succeeded in overcoming political and economic crises from time to time and once again, the country will return to the path of progress and prosperity, said Businessmen Group Chairman Zubair Motiwala.

Local company signs LNG agreement with Chinese firm

ISLAMABAD: The transition to liquefied natural gas (LNG) from diesel and oil is the correct way forward for Pakistan in terms of making the shift to renewables, remarked Daewoo Gas Chief Executive Officer Shahid Karim.

'Rupee fall detrimental during IMF negotiations'

KARACHI: The rise in the value of the US dollar, at a time when Pakistan and the International Monetary Fund (IMF) are involved in negotiations, will have a detrimental effect on the economy, said Korangi Association of Trade and Industrial (KATI) Acting President Farrukh Qandhari.

Pakistan allocated a Hajj quota of 81,132 pilgrims

The Saudi government on Friday announced 2022 Hajj quotas for Pakistan and other countries. After the global epidemic coronavirus ended, according to reports, the Saudi government issued the highest quotas for Indonesia and Pakistan.

Budget to be tabled in June 1st week

ISLAMABAD: The federal budget would be presented in the National Assembly in the first week of June, sources told The Express Tribune on Friday. They added that the budget session would start on June 1 and continue for a whole month.

Govt willing to curb fuel subsidies, Miftah tells IMF

EXPRESS NEWS PAPER

Budget decided to table in 1st week of June

Industrial sector demanded to stop increase in value of dollar

Distress continued in stock market, flying of dollar stopped