

Towel Manufacturers' Association of Pakistan

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

Event hosted by Atlantic Council: Miftah explains govt's approach to economy

ISLAMABAD: Speaking at an event hosted by a US think tank Atlantic Council in Washington DC, Finance Minister Dr Miftah Ismail highlighted the economic agenda and priorities of the newly-formed government in Pakistan, said a press release.

Govt likely to curb fuel subsidies

ISLAMABAD: Present government may withdraw the subsidy on petrol entirely by raising its price by Rs 21 per litre while the same increase in the price of high speed diesel (HSD) will partially alleviate the impact of the subsidy announced by the previous Prime Minister on February 28,

PLL awards four spot cargoes

ISLAMABAD: Pakistan LNG Limited (PLL) has awarded four spot cargoes of which three are for May 2022 and one spot cargo for June 2022.

FBR to present draft IR Code to minister for approval

ISLAMABAD: The Federal Board of Revenue (FBR) will present the draft of the Inland Revenue Code to Finance Minister Miftah Ismail for approval before making it part of the next Finance Bill, 2022.

UBG Patron-in-Chief congratulates Naveed Qamar

Patron-in Chief S M Muneer and President United Business Group (UBG) Zubair Tufail expects Naveed Qamar will bring about revolutionary measures in commerce and investment, restore the confidence of the trade bodies, facilitate the business community, enhance export facilitation,

Motiwala underscores need for portraying country's positive image abroad

KARACHI: Chairman Businessmen Group (BMG) & former President Karachi Chamber of Commerce & Industry (KCCI) Zubair Motiwala has urged the diplomatic community to portray the positive image of Pakistan.

FPCCI panel calls for steps aimed at dealing with power load-shedding challenge

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has called for formulating a reform strategy on an emergency basis, as suspension of electricity supply has been severely affecting trade and industry due to a shortfall of around 7,000 MW amidst closure of more than a dozen power plants in the country.

FPCCI team to meet Nawaz in London

LAHORE: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) a high-profile delegation headed by its regional chairman Muhammad Nadeem Qureshi left for an official visit to the United Kingdom (UK) on Saturday to meet former Prime Minister of Pakistan Mian Muhammad Nawaz Sharif.

LCCI demands govt revamp all PSEs

LAHORE: The Lahore Chamber of Commerce and Industry on Saturday demanded the government to revamp all the public sector enterprises (PSEs) immediately as a majority of public entities have failed to deliver the desired results.

March C/A deficit increases 98pc to \$1.028bn MoM

KARACHI: Pakistan's current account deficit has increased to \$1.028 billion in the month of March 2022 as compared to deficit of \$369 million in the same month last year.

THE RUPEE: PKR ends week on sombre note

KARACHI: Pakistan's rupee ended the week on a losing note after a marginal 0.03% drop against the US dollar in the inter-bank market on Saturday. The inter-bank market is now open six days a week after the State Bank of Pakistan (SBP) revised its working schedule earlier.

Trading activity recovers on cotton market

LAHORE: Little business activity was witnessed on local cotton market on Saturday while the official spot Rate remained unchanged at Rs 20,500 per maund. Polyester Fiber was available at Rs 290 per kg.

DAWN NEWS PAPER

Current account deficit doubles in March to \$1bn

KARACHI: The country's current account deficit almost doubled in March to \$1 billion compared to the preceding month, taking the total gap during the first nine months (July-March) of the ongoing fiscal year to over \$13 billion.

Taxing times for FBR chairman as govt may appoint new head

ISLAMABAD: The fate of the Federal Board of Revenue's (FBR) chairman hangs in the balance in the wake of a change in government, with reports swirling in the capital that he could be replaced or get an extension in the next few days.

Increase in fuel prices on the horizon

WASHINGTON: Finance Minister Miftah Ismail has said that the government will have to increase the price of gasoline to get Pakistan's economy back on track and to revive the stalled bailout programme with the International Monetary Fund (IMF).

Experts call for comprehensive economic reform strategy

ISLAMABAD: Comprehensive economic reform strategy should be on top of the agenda of the new coalition government, former finance minister Dr Hafeez A. Pasha said on Saturday.

SC rebukes FBR over award of tracking contract to NCSPL

ISLAMABAD: The Supreme Court on Saturday asked the federal government to initiate an inquiry into identifying officers of the Federal Board of Revenue (FBR) responsible for awarding a contract to NLC Construction Solutions (Pvt) Ltd (NCSPL) for tracking and monitoring of imported cargo in real time in the Afghanistan transit trade.

Loadshedding makes people's life miserable

LAHORE: Forced power loadshedding amid summer heat has made people's life miserable in urban and rural areas of Lahore and other parts of Punjab, especially during the fasting month of Ramadan.

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THE NEWS INTERNATIONAL

Petroleum prices to go up

WASHINGTON/ISLAMABAD: Pakistan has agreed with the International Monetary Fund (IMF) to roll back fuel and power subsidies and also wind up a business tax amnesty scheme to revive a \$6 billion loan programme, officials said on Saturday.

Petroleum bill doubles to \$15bn in nine months

ISLAMABAD: Pakistan's petroleum import bill for nine months of this fiscal swelled to \$15 from \$7.5 billion in the same period last fiscal, mostly because of bloating international prices and a steadily surging consumer demand, data showed on Saturday.

Rs40bn released for oil subsidy payment

KARACHI: Ministry of Finance (MoF) has released Rs40 billion for the payment of fuel subsidy to the oil sector, which industry officials dubbed as not enough, given the magnitude of their liquidity challenges, The News learnt on Saturday.

Current account deficit swells 179pc YoY in March

KARACHI: Current account deficit shot up 179 percent to \$1.0 in March, almost double the amount in the same month last year, data from the central bank showed on Saturday, as the soaring cost of energy and commodities imports widens the shortfall.

Online transactions: Debit card fraud inflicts major financial loss

KARACHI: Surfacing of another online scandal with debit card customers created panic among the online banking users. The sources said initially customers of three private commercial banks' were the victims of online debit card fraud.

Upside for rupee seen limited

KARACHI: The rupee closed the week at above 186 levels against the dollar, weakening slightly against the greenback on Saturday with an uptick in demand for the dollar from importers, dealers said.

Amid searing heat: Loadshedding doubles miseries of citizens

KARACHI: Amidst searing heat, the scheduled and unscheduled power loadshedding has continued to increase the miseries of people all over the country, causing difficulties to perform daily chores, especially during the Sehri and Iftar timings.

Karachiites irked by power cuts even during Sehri and Iftar

With mercury rising in Karachi, its people are once again facing long hours of load-shedding in different areas, even during the Iftar and Sehri timings.

TRIBUNE NEWS PAPER

Pak-China cooperation in sorghum can boost local economy

BEIJING: Sorghum is an excellent source of food and feed and plenty of products can be made from it therefore, there are ample opportunities for the sorghum industry in Pakistan and help of China would definitely improve the local economy, said, Ayub Agricultural Research Institute Senior Scientist (Sorghum) Dr Qamar Shakil.

Experts stress shifting to coal for energy needs

LAHORE: Power sector experts have emphasised upon Pakistan to push harder for utilisation of lignite - an economical alternative to imported furnace oil and RLNG (re-gasified liquefied natural gas) - as it is crucial for the country's ambition to achieve higher economic growth through industrialisation.

Current account gap grows to \$1b

KARACHI: Pakistan's current account deficit (CAD) - the gap between country's higher foreign expenditures and low income - has once again widened to \$1 billion in March despite the fact that inflows on accounts of export earnings and workers' remittances hit all-time high in the month.

Reduction in power shortfall fails to curb load-shedding

ISLAMABAD: The electricity shortfall in the country has reduced by 2,100 megawatts in the last couple of days after resolving the fuel shortage and technical issues of power plants, but still up to six hours of load-shedding is being witnessed in cities across the country.

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TDAP hosts webinar with FPCCI, LCCI

EXPRESS NEWS PAPER

Stock market was remain recession last week, Dollar & Pound value raised

Decided to unite Inland Revenue taxes to form one law