

## **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**

#### **7th review under IMF's EFF: 'Negotiations are continuing'**

ISLAMABAD: Sections of the media have been speculating recently about the on-going 7th review under IMF's Extended Fund Facility (EFF). It is clarified that negotiations under the 7th review are continuing as planned and the two sides remain engaged on a regular basis at a technical level through virtual meetings and data sharing.

#### **Proposals made to attract Chinese investment**

ISLAMABAD: Ministry of Energy has prepared four proposals to attract billions of dollars' investment from China, which include coal gasification for fertilizer plant, Strategic Underground Gas Storages (SUGS) and Gwadar Petrochemical Industry Park, well informed sources told Business Recorder.

#### **Pakistan Housing Finance Project: WB lists risks to \$85m additional financing**

ISLAMABAD: The World Bank has listed several risks to the \$85 million "additional financing for the Pakistan Housing Finance Project" including political and governance and macroeconomic.

#### **Pakistan, Turkey agree to enhance trade and defence ties**

ISLAMABAD: Pakistan and Turkey emphasised to enhance cooperation and bilateral relations in the areas of trade, defence, investment, information technology, and culture.

#### **Scope of multifaceted Pakistan-Qatar relations discussed**

ISLAMABAD: Foreign Secretary Sohail Mahmood and Qatar's Assistant Minister of Foreign Affairs for Regional Affairs Dr Mohammed bin Abdulaziz bin Saleh Al Khulaifi reviewed the multi-faceted Pakistan-Qatar relations, besides exchanging views on regional and international issues.

#### **Importers of raw cotton: KCA concerned over delay in issuance of 'necessary' permits**

KARACHI: Khawaja M Zubair, Chairman, the Karachi Cotton Association (KCA) has expressed his deep concern over the undesirable delay/refusal into issuance of necessary permits to the importers of raw cotton by the Department of Plant Protection,

#### **SBP, LCCI organise 'SME Finance Mela'**

LAHORE: A large number of small and medium entrepreneurs visited a daylong SME Finance Mela and shown keen interest in all products displayed by the commercial banks and financial institutions.

#### **KW&SB CEO will be appointed from private sector: World Bank study**

KARACHI: There will now be a CEO from private sector appointed at Karachi Water and Sewerage Board (KW&SB). The Water Board is an old institution that needed a lot of immediate reforms, says a World Bank study.

### **[PIA to commence direct flights to Sydney by April 22](#)**

KARACHI: Pakistan International Airline (PIA) is going to commence its direct non-stop flight operations to Sydney, Australia by April 22, 2022.

### **[Forex reserves plunge by \\$844m on external debt payments](#)**

KARACHI: The country's total liquid foreign exchange reserves fell sharply by \$844 million in a week, mainly due to external debt payments.

### **[THE RUPEE: PKR remains unchanged](#)**

KARACHI: Pakistan's rupee remained unchanged against the US dollar to close near the 182 level in the inter-bank market on Thursday, ending a losing streak that saw it lose value in 7 successive sessions.

### **[Selective buying on cotton market](#)**

LAHORE: Small trading activity was witnessed in the local cotton market on Thursday during the day. Cotton Analyst Naseem Usman told Business Recorder that Spot Rate remained unchanged.

### **[Cotton Spot Rates](#)**

## **[DAWN NEWS PAPER](#)**

### **[Tax amnesty for industries requires more talks with IMF](#)**

ISLAMABAD: Confirming that the tax amnesty scheme for the industrial sector required 'further discussions' with the International Monetary Fund (IMF), the finance ministry is hoping to take its case to the Fund's executive board towards the end of next month.

### **[Injustice with taxpayers not acceptable: FTO](#)**

ISLAMABAD: Federal Tax Ombudsman Dr Asif Mahmood Jah on Thursday said injustice with any taxpayer will not be tolerated.

### **[Govt implements mechanism for fiscal integrity, discipline](#)**

ISLAMABAD: The government has notified a fresh mechanism for annual and multi-annual financial commitment controls for all ministries, divisions and their attached departments and subordinate offices, except the Ministry of Defence, to improve the integrity of the budget and fiscal discipline.

### **[China says willing to extend CPEC to Afghanistan](#)**

KABUL: Beijing welcomes Afghanistan's active participation in the Belt and Road Initiative, a global infrastructure plan proposed by China, and is willing to push for extending the China-Pakistan Economic Corridor (CPEC) to Afghanistan,

### **[EU leaders plan energy security boost](#)**

BRUSSELS: European Union leaders are set to agree at a two-day summit starting on Thursday to jointly buy gas as they seek to cut reliance on Russian fuels, with some saying they would not comply with Moscow's demand to buy oil and gas using roubles.

### **[Non-stop PIA flights to Sydney from April 22](#)**

RAWALPINDI: Pakistan International Airlines (PIA) will operate non-stop flights to Sydney from April 22, it said on Thursday.

### **[SBP reserves fall below \\$15bn on debt repayments](#)**

KARACHI: A massive outflow of \$869 million week-on-week mainly for debt repayments dragged the foreign exchange reserves of the State Bank of Pakistan (SBP) below the \$15 billion mark for the first time in almost a year.

### **Proposals invited from firms for Kamyab Pakistan Programme monitoring**

ISLAMABAD: The government on Thursday invited request for proposals from firms for setting up monitoring and evaluation unit of the Kamyab Pakistan Programme (KPP) including the wholesale banks, executing agencies and micro-borrowers.

### **THE NEWS INTERNATIONAL**

#### **Forex reserves hit lowest level since mid-March 2021**

KARACHI: Country's foreign currency reserves have hit their lowest level of the current fiscal year, the central bank data showed on Thursday, at a time when the government and IMF talks on 7th review under Extended Fund Facility have dragged on fund's concerns over a relief package.

#### **SMEs partake in finance mela**

LAHORE: A large number of small and medium entrepreneurs (SMEs) visited a day-long SME finance mela, showing interest in products displayed by commercial banks and financial institutions, The News learnt on Thursday.

#### **No injustice to any taxpayer: FTO**

LAHORE: Federal Tax Ombudsman (FTO) Asif Mahmood Jah on Thursday vowed justice to all tax payers, directing FTO regional offices across the country to speed up lawful disposal of pending complaints against maladministration.

#### **Pakistan Refinery likely to get Saudi investment for expansion**

ISLAMABAD: Saudi Arabia is likely to invest in the expansion of Pakistan Refinery, as the Kingdom's investment minister on Thursday agreed that his government would take a decision on the refinery plan after evaluating viability of the project.

#### **Yawning gap in estimates: IMF, Pakistan talks hit stalemate**

ISLAMABAD: The International Monetary Fund (IMF) has estimated that the Prime Minister's Relief Package for slashing down petrol, diesel, and electricity prices as well as doling out of Kamyab Pakistan Program (KPP) loans would cost almost doubled amount of Rs 425 billion against official estimates of Rs 220 billion only.

#### **REER stands at 97.91 in Feb**

KARACHI: Pakistan's real effective exchange rate (REER) recorded at 97.91 in February, depicting a change of 0.89 percent from the previous month's level of 97.04, the central bank reported on Thursday.

#### **Rupee pressured by rising trade balance: Deutsche Bank**

KARACHI: Pakistan's currency could be weakened as the surge in energy and commodities prices deepens the nation's current account deficit, according to Deutsche Bank AG's country head, referring to the broadest measure of trade, Bloomberg reported on Thursday.

#### **Rupee ends flat**

The rupee was unchanged against the dollar in the interbank market on Thursday breaking its seven-session slide as positive developments on the external front supported the local unit.

#### **Gold rises Rs500/tola**

KARACHI: Gold rates in the local market increased by Rs500 per tola on Thursday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs131,500 per tola. Similarly, 10-gram gold price also rose by Rs429 to Rs112,740.

## **TRIBUNE NEWS PAPER**

### **Business leader for exploiting GSP Plus**

ISLAMABAD: Exporters should reap maximum benefits of the GSP plus status as it is playing a key role in pushing Pakistan towards a bright future, said UK-Pakistan Business Council Chairman Mian Kashif Ashfaq.

### **FTO promises to resolve traders' grievances**

ISLAMABAD: The Federal Tax Ombudsman (FTO) attaches immense importance to the business community particularly the tax payers hence no injustice will be tolerated at any cost against any tax payer in Pakistan, said Federal Tax Ombudsman, Dr Asif Mahmood Jah.

### **IMF proposes high income tax**

ISLAMABAD: The International Monetary Fund (IMF) has proposed to tax the upper middle and rich income groups, who earn in the range of Rs104,000 to Rs1 million a month, at a single rate of 30%.

### **Pakistan, Saudi Arabia to invest in diverse fields**

ISLAMABAD: There is a need for increasing investment by Pakistan and Saudi Arabia in diverse fields, remarked Saudi Arabian Minister for Investment Khalid Al-Falih.

### **SBP reserves drop \$869m to \$14.96b**

KARACHI: The foreign exchange reserves held by the central bank decreased 5.49% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

### **Litter accumulates on city's streets amid garbage can shortage**

KARACHI: It is no secret that the port city has a deep-rooted littering problem. In view of this, the Sindh Solid Waste Management Board (SSWMB) had installed trashcans across Karachi, hoping that that city of 20 million would use them rather than the streets for its waste disposal needs.

### **Tax officers learn handling guns**

KARACHI: Fifty-four Federal Board of Revenue personnel, including 14 women, completed a two-week "Security Awareness and Weapons Safety Training" from the Special Security Unit.

### **China pushes CPEC to Afghanistan**

## **EXPRESS NEWS PAPER**

### **Tax proposals of IMF will impact salaried community**

### **Despite pressure, stock market lifts up, gold expensive**