

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 26TH APRIL, 2022

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BUSINESS RECORDER

FPCCI advocates imposition of 'economic emergency'

KARACHI: Irfan Iqbal Sheikh, President FPCCI, Monday said the economic and business environment has reached a point where the business community finds the demand of imposing an economic emergency justifiable to put an end to the economic uncertainty.

Finance Bill, 2022: GST exemption to diplomats, privileged class may be restored

ISLAMABAD: The government may restore sales tax exemption to diplomats, diplomatic missions, and privileged persons through the next Finance Bill, 2022.

KTBA takes strong exception to FBR's show-cause notices

KARACHI: The Federal Board of Revenue (FBR) has started issuing notices, asking the taxpayers to show why the tax returns filed for TY 2021, however, it is taken as deemed assessments under the Income Tax Ordinance, 2001.

FBR decides to give e-notices legal cover

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to give legal cover to electronically-served notices in cases where the person has provided an electronic address.

Govt seeks increase in size, duration of IMF programme

ISLAMABAD: Pakistan has sought an increase in the size and duration of its \$6 billion International Monetary Fund (IMF) programme, the country's Finance Minister, Miftah Ismail, said on Monday.

Macroeconomic stability: Fiscal consolidation, policy reforms key to success: ADB

ISLAMABAD: Continued efforts toward fiscal consolidation and policy reforms will be key to sustaining improvements in macroeconomic stability, especially in broadening the tax base and improving the business environment, says the Asian Development Bank (ADB).

Fuel shortage causing power outages

ISLAMABAD: The country is facing electricity load-shedding of 5-8 hours in different areas/localities due to higher demand and lower generation due to shortage of fuel especially gas supply to power plants.

OCAC confirms ample availability of fuel in country

KARACHI: The Oil Companies Advisory Council, the primary representative of the downstream oil industry, has reported that ample stocks of motor spirit and high speed diesel are available in the country owing to the support of refineries in providing locally produced fuel products,

PSO arranges five extra cargoes of diesel

KARACHI: In view of the increasing demand of diesel, mainly due to harvesting season and limited product availability/imports by other market players, the Pakistan State Oil Company (PSO) has arranged five additional cargoes of high-speed diesel from March to May 2022.

LNG imports to outpace crude oil

Plenty of analysts have had sleepless nights over the ballooning energy import bill. Calls to curb demand have been plenty. As Pakistan is seemingly moving towards ending the subsidy on petroleum and electricity (which will have lasted six weeks), current account watchers expect a major relief on imports.

PTPL plant: Gas supply on priority demanded

ISLAMABAD: Private Power & Infrastructure Board (PPIB) has urged the Power Division to direct NTDC to include 1263 MW gas-fired power plant near Trimmu Barrage Jhang in its priority list.

Guddu power plant fiasco: PD, CPGCL BoD adopt different stances

Power Division and Board of Directors (BoD) of Central Power Generation Company Limited (CPGCL) are reportedly challenging each other's stance on 747-MW Guddu Combined Cycle Plant damaged last year due to undoubted negligence, well informed sources told Business Recorder.

Thar coal deposits can help country overcome energy crisis: economist

LAHORE: A total of 175 billion tonnes of coal deposits in Thar can easily make the country self-sufficient in energy without depending too much on imported fuel, said energy economist Ammar Habib.

SBP governor Dr Baqir's term will end next month

ISLAMABAD: The government has decided, in principle, not to reappoint Governor State Bank of Pakistan (SBP) Dr Reza Baqir after the expiry of his term on May 4, 2022;

Economy facing three-pronged challenge, argues ex-SBP governor

ISLAMABAD: Pakistan's economy is facing a three-pronged challenge which include soaring prices of essential commodities internationally, the Afghanistan situation, and the rapid depreciation of Pakistan rupee value.

PM underscores need for strengthening Pak-Saudi ties in diverse fields

Prime Minister Muhammad Shehbaz Sharif on Monday directed the relevant authorities to formulate recommendations for further strengthening of fraternal ties between Pakistan and Kingdom of Saudi Arabia.

Transport operators and vehicles: Pakistan, Afghanistan will issue TAD

Pakistan and Afghanistan will issue "temporary admission document (TAD)" to the transport operators (bonded carriers) and vehicles of both the countries for increasing transit trade activities through land route.

AML/CFT: SECP issues new version of FAQs

The Securities and Exchange Commission of Pakistan (SECP) Monday declared that the income tax returns and wealth statements do not completely establish the source of wealth/ funds of customers of financial institutions.

NIFT, M10 Networks forge alliance to power digital B2B payments

KARACHI: The National Institutional Facilitation Technologies (NIFT) of Pakistan and M10 Networks announced on Monday a partnership aimed at facilitating digital B2B payments within the country and enabling low-cost, secure, and instant cross-border transfers.

THE RUPEE: PKR registers gain

KARACHI: Pakistan's rupee kicked off the first session of the week on a positive note, registering a gain of 0.38% against the US dollar in the inter-bank market on Monday.

Spot rate unchanged in listless business

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.

DAWN NEWS PAPER

Low fuel stocks may add to power woes ahead of heatwave

- Gap in demand-supply of electricity exceeds 5,000MW
- Addition of more gas to system, payment of pending receivables can curtail loadshedding
- Ogra denies reports of fuel shortages, oil companies report 'ample stocks'

New government seeks space to improve economy

WASHINGTON: Finance Minister Miftah Ismail returned to Pakistan on Monday after negotiating a deal with the International Monetary Fund (IMF) that may give some space to the new government to make a "people friendly" budget in June.

Barter deal to promote trade, create jobs, says Iranian envoy

QUETTA: The Consul General of Iran in Quetta, Hassan Darwishvand, has said that full implementation of the Pak-Iran Barter Trade Agreement would not only promote trade activities between the two countries but also help create massive job opportunities for their people.

Inefficient private sector lives off taxpayers' money: ex-SBP governor

KARACHI: Former central bank governor Syed Salim Raza came out on Monday with all guns blazing against the subsidy-guzzling private sector that survives on taxpayer money despite massive inefficiencies.

Tax bar rejects move to reverse adjusted refunds

In a move to create demands for the bridging the possible shortfalls in revenue collection, the top tax machinery has started reversing adjusted past years' refund of taxpayers, especially of corporate ones, with tax liabilities.

FPCCI urges imposition of 'economic emergency'

KARACHI: The economic and business environment has reached a point where the business community seeks the imposition of an "economic emergency" justifiable to put an end to the uncertainty, President FPCCI, Irfan Iqbal Sheikh said on Monday.

Rupee recovers 70 paise against dollar

KARACHI: The news-driven speculative currency market reacted quickly to reports of the likely revival of the IMF programme as a result the rupee appreciated by 70 paise on Monday in the interbank market.

THE NEWS INTERNATIONAL

Country needs \$12bn to avert run on forex

ISLAMABAD: In order to bridge the financing gap, Pakistan requires dollar inflows of \$9 to \$12 billion in the shape of rollover and fresh loans from bilateral donors and commercial banks for avoiding further depletion of foreign currency reserves during the current fiscal year.

FPCCI condemns smear drive against institutions

KARACHI: Former vice president and convener Standing Committee FPCCI on foreign affairs, trade and investment and Founder Member of Businessmen Panel of the ruling group of FPCCI Sheikh Humayun Sayeed has strongly condemned smear campaign by so-called politicians against judiciary and the Army.

Call for economic emergency

KARACHI: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) on Monday proposed economic measures to the government, saying the business environment had reached the point of an economic emergency justifiable to put an end to the current economic uncertainty.

Electricity crisis worsens as shortfall hits 7,468MW

LAHORE: With an increase in temperatures, the energy crisis has worsened in the country, with the power shortfall reaching 7,468MW on Monday, and resulting in up to 10-18 hours of loadshedding in the country.

Subsidy 'reversal': Diesel disappearing in small cities on hoarding

KARACHI: As the government weighs ceasing fuel subsidy to ensure the IMF loan, diesel, the main transport fuel, is nowhere to be found in smaller stations in Punjab courtesy hoarding, officials said, warning the crisis was not far from big cities.

'Diesel stocks sufficient; more cargoes on way'

KARACHI: Ample inventory of petroleum products including diesel is available in the country, while cargoes are waiting off-port, industry officials said on Monday, advising against any panic-buying.

Nepra admits tariff petition

KARACHI: National Electric Power Regulatory Authority (NEPRA) has admitted a tariff petition by Tapal Energy for determination of reference generation tariff for the extended term of its Power Purchase Agreement (PPA) with K-Electric (KE), The News learnt on Monday.

Pakistan determined to strengthen partnership with China: Khar

ISLAMABAD: Minister of State for Foreign Affairs Hina Rabbani Khar said Pakistan was determined to further strengthen the all weather strategic cooperative partnership with China. She was talking to Charge d' Affairs of China Pang Chunxue here on Monday.

Rupee posts comeback after IMF unveils May plans

Rupee gained 0.38 percent against dollar in the interbank market on Monday following the International Monetary Fund agreement to increase the size and duration of \$6 billion loan programme, dealers said.

Gold drops Rs400/tola

KARACHI: Gold rates in the local market decreased by Rs400 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs132,000 per tola.

TRIBUNE NEWS PAPER

Industry opposes withdrawal of amnesty scheme

ISLAMABAD: Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir termed the government's intention to withdraw the tax amnesty scheme for the industrial sector under IMF pressure disappointing.

Another bank faces data theft

KARACHI: Overseas thieves have managed to rob a leading bank in Pakistan through internet banking, as they used compromised data of a number of debit cards to conduct fraudulent financial transactions in foreign currencies.

CPEC DG yet to start working

ISLAMABAD: Pakistan, which was eyeing \$10 billion Chinese investment and 420,000 new jobs in just four Special Economic Zones (SEZs), could not make the Directorate General of China-Pakistan Economic Corridor (CPEC) operational for swift handling of cargoes as 400 positions could not be filled in the body.

Power cuts return as shortfall tops 7,000MW

ISLAMABAD: As the punishing heatwave baking the country intensified, power consumers had a bad day on Monday when the energy shortfall again exceeded 7,000 megawatts, resulting in extensive power cuts of up to seven to 10 hours.

Govt may increase fuel prices partially

ISLAMABAD: The government is likely to make a partial increase in oil prices to do away the subsidies in order to meet commitment with the International Monetary Fund (IMF) amid the highest impact of global oil prices on domestic oil rates in Pakistan.

Govt offers subsidy on essential items

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that his government is giving a Rs462 million subsidy on essential commodities such as flour, sugar and ghee for which 108 bachat bazaars have been set up in all the five divisions of the province.

EXPRESS NEWS PAPER

Recession vanish in stock market, dollar stopped also

Trade deficit exceeding from 13 billion dollar is massive distress: KATI

Eid-ul-Fitr expected on May 3rd in Pakistan

Stress to increase the speed of CPEC: Hina Rabbani Khar