

# Towel Manufacturers' Association of Pakistan

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## **BUSINESS RECORDER**

### **Miftah, others hold talks with key global bond investors**

ISLAMABAD: Federal Minister for Finance and Revenue, Miftah Ismail, along with State Bank Governor Dr Reza Baqir and Pakistan's High Commissioner to the United Kingdom Moazzam Ahmad, held meetings with key global bond investors in London on Monday, said a press release.

### **Nine months: fiscal deficit stands at 4pc of GDP**

ISLAMABAD: The country's overall fiscal deficit during the first three quarters of the current fiscal year – July-March 2021-22 – stood at Rs2,565 billion or four percent of the GDP, according to the Finance Ministry.

### **Country has failed to fully benefit from GSP+ status: PBF**

KARACHI: Vice President of the Pakistan Businesses Forum (PBF) Ahmad Jawad has said the European Commission and Pakistan may launch the EU-Pakistan Trade and Technology Council to allow the two sides to tackle challenges in the areas of trade, technology and security, besides deepening cooperation in the said fields.

### **Minister vows to sharpen focus on SME development**

LAHORE: Makhdoom Syed Murtaza Mahmood, Federal Minister Industries and Production has assured to focus on special attention on SME development for creating massive employment opportunities and enhancing GDP growth in the country.

### **Supply chain integration: FBR creates new DGDIA**

ISLAMABAD: The Federal Board of Revenue (FBR) Tuesday created a new Directorate General of Digital Invoicing and Analysis (DGDIA) to integrate the whole supply chain including manufacturers, dealers, distributors, wholesalers and retailers.

### **PNIP asked to help cos intending to raise funds thru crowdfunding**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has proposed to Pakistan National Investor Portal (PNIP) to provide opportunities to the potential companies intend to raise funds through crowdfunding.

### **Ahsan tells China: Progress in CPEC expedited by new govt**

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal told China that progress in China-Pakistan Economic Corridor (CPEC) has been expedited since the new government came into power and regular meetings are being held for the implementation of the development projects.

### **With progress in IMF talks, external sector to stabilise gradually: expert**

KARACHI: With progress made in talks between the government and the International Monetary Fund (IMF), Pakistan's external sector is likely to witness gradual stabilisation, according to an expert.

### **New FBR Chairman: Cabinet may consider appointment today**

ISLAMABAD: The meeting of the federal cabinet scheduled to be held on Wednesday (today) is likely to consider appointment of new Chairman Federal Board of Revenue (FBR), it is learnt.

### **PM says power load-shedding to end by May 1**

ISLAMABAD: Prime Minister Shehbaz Sharif was informed on Tuesday that there is power shortfall between 500 MW to 2,000 MW in the country as fuel was not made available to the power plants.

### **PM's visit to Saudi Arabia likely to help resolve energy crisis**

LAHORE: Pinning high hopes with Prime Minister Shehbaz Sharif's upcoming visit to Saudi Arabia, analysts believe that this visit will further strengthen Pak-Saudi ties apart from helping Pakistan in overcoming energy crisis.

### **Dastgir tasked to deal with load-shedding, circular debt**

ISLAMABAD: Power Division, has finally got its Federal Minister, Khurram Dastgir Khan, after almost two weeks, tasked to deal with gigantic issues including ongoing load-shedding, circular debt, improvement in recovery and reduction in losses and much-needed power sector reforms.

### **Acute fuel shortage: Hubco on the verge of shutdown**

ISLAMABAD: M/s Hub Power Company (Hubco) has once again raised the issue of acute shortage of RFO in the country and the immediate need to settle overdue receivables to ensure uninterrupted availability of its plants for despatch.

### **KSA offered sites in Hub, Gwadar to set up oil refinery**

ISLAMABAD: Pakistan has offered two locations- Hub and Gwadar, to Saudi Arabia for establishment of oil refinery in Pakistan, official sources told Business Recorder.

### **LCCI urges govt to take steps aimed at reducing oil consumption**

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) on Tuesday urged the government to immediately announce oil and fuel reduction measures for the nation to slow down oil usage by the masses.

### **Ogra teams in field to detect diesel hoarding**

ISLAMABAD: Taking cognizance of the reports on diesel non-availability, the Oil and Gas Regulatory Authority (OGRA) has moved its enforcement teams along law enforcement agencies and district management in different regions to inspect and unearth illegal oil storages.

### **Gwadar's 300MW coal-fired power plant to help end energy scarcity by 2023**

ISLAMABAD: The longstanding vagaries of the port city of Gwadar due to growing energy scarcity would end by October, 2023 after the completion of the 300megawatts coal-fired power plant.

### **Multiple grid stations: Inadequate supply from NPCC leads to shutdown**

LAHORE: Short supply of electricity from the National Power Control Centre (NPCC) to Lahore Electric Supply Company (Lesco) led to shutdown of multiple grid stations in the city on Tuesday.

### **Marriyum highlights importance of bilateral relations with UK**

ISLAMABAD: Minister for Information and Broadcasting Marriyum Aurangzeb on Tuesday said that Pakistan-United Kingdom relations are based on mutual respect, and common views on various regional and international issues.

### **Improving law and order PM's priority: Marriyum**

ISLAMABAD: Minister for Information and Broadcasting Marriyum Aurangzeb, Tuesday, said Prime Minister Shehbaz Sharif has sought the report of Karachi blast incident which claimed innocent lives, including those of Chinese nationals working at the Confucius Institute at Karachi University.

### **Eidul Fitr: holidays announced**

ISLAMABAD: The Pakistan Muslim League-Nawaz led federal government on Tuesday announced a four-day-long holiday for Eidul Fitr in the country. According to the notification issued by the interior ministry, Eidul Fitr holidays will be observed from Monday, May 2 to Thursday, May 5.

### **THE RUPEE: PKR again registers gain**

KARACHI: Pakistan's rupee registered a gain for the second consecutive session, appreciating 0.23% against the US dollar in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee closed at 185.62 after a day-on-day appreciation of 43 paises, or 0.23%.

## **Dullness persists on cotton market**

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

## **Cotton output and economic security**

It's one thing for government after government to ignore arguably the country's most significant cash crop and also the main driver of the export industry. But it's quite another for the policy framework to actually harm it in favour of other crops, like sugarcane, that are more central to the needs of the political hierarchy.

## **DAWN NEWS PAPER**

### **PM seeks end to power cuts by May Day**

Prime Minister Shehbaz Sharif on Tuesday ordered that natural gas from fertiliser and captive power plants be diverted to the power sector and timely payment of funds be ensured to end loadshedding from May 1.

### **US assured new govt wants to rejuvenate ties**

ISLAMABAD: Minister of State for Foreign Affairs Hina Rabbani Khar on Tuesday assured the United States that the new government intended to rejuvenate bilateral ties.

### **Ground ready for another interest rate hike**

KARACHI: The Karachi Inter-Bank Offered Rate (Kibor) on Tuesday reached a 13-year high at 14.1 per cent, reflecting the growing pressure for another interest rate hike to counter a number of factors already challenging the current policy rate.

### **Murad to launch Rescue 1122 service in Sindh**

KARACHI: Chief Minister Sindh Syed Murad Ali Shah on Tuesday decided to launch Rescue Helpline 1122 with fire engines and ambulances to meet any unexpected incidents.

## **THE NEWS INTERNATIONAL**

### **Govt nets Rs125.5bn via petrol levy in July-March**

ISLAMABAD: Government's petroleum levy collection dropped 66 percent to Rs125.5 billion during July-December 2021-22 against Rs369 billion collected in the same period last fiscal, as unfunded subsidies announced in Q3 took a toll on revenue generation.

### **Diesel crisis may linger as port congestion delays supplies**

At least six oil vessels are at anchor or adrift, waiting to be unloaded as an import surge strains handling capacity at the Port Qasim, potentially adding to the ongoing diesel crisis in the country, officials said on Tuesday.

### **PM Shehbaz Sharif orders end to power outages by May 1**

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday directed authorities to end scheduled and unscheduled electricity loadshedding across the country by May 1.

### **Ministry vows to complete KCCDZ**

ISLAMABAD: Ministry of Maritime Affairs (MoMa) on Tuesday discussed \$3.8 billion Karachi Coastal Comprehensive Development Zone (KCCDZ) project With China Road And Bridge Corporation (CRBC), saying the project would uplift lifestyle of people of Karachi and generate employment opportunities.

### **FBR set to get new chairman**

ISLAMABAD: Prime Minister Shehbaz Sharif has summoned the federal cabinet meeting today (Wednesday) with important matters on the agenda.

### **KIBOR hits 13-year high, weighs on credit growth**

KARACHI: The six-month KIBOR (Karachi Interbank Offered Rate), a benchmark for lending to consumers and businesses, hit a 13-year high on Tuesday as surging borrowing costs raised risks of credit growth and economic contraction.

### **SBP issues guidelines for mobile payment apps**

KARACHI: State Bank of Pakistan (SBP) on Tuesday issued guidelines for mobile payment applications to ensure confidentiality and integrity of customer data and availability of the app services in a secure manner.

### **PM Shehbaz Sharif visits Chinese embassy, vows to bring accused to book**

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday assured China that his government would not rest until terrorists involved in the suicide attack on the Chinese nationals in Karachi were brought to justice.

### **Sindh to get Rescue 1122 with 200 fire engines, ambulances**

Finalising the development portfolio for the financial year 2022-23, Sindh's chief minister has decided to launch the Rescue 1122 service with a fleet of 200 fire engines and ambulances to meet any eventuality anywhere in the province.

### **Govt announces four holidays for Eidul-Fitr**

ISLAMABAD: According to a Prime Minister's Office notification, the government has announced four-day holiday on the occasion of Eidul-Fitr. The holidays will be observed from 2nd May (Monday) to 5th May (Thursday).

### **TRIBUNE NEWS PAPER**

#### **Budget deficit reaches Rs3.2tr**

ISLAMABAD: The federal budget deficit in the first nine months of the current fiscal year skyrocketed to nearly Rs3.2 trillion, which was higher by 53% compared to the same period of the previous year.

#### **Asim Ahmed likely to become FBR chairman**

ISLAMABAD: The government has decided to appoint Asim Ahmed as chairman of the Federal Board of Revenue (FBR), who will be facing an immediate task to prepare next year's budget with an aim to collect around Rs7 trillion in taxes and clean the department from tainted taxmen.

#### **Pakistan to set up new LNG terminal**

Pakistan is poised to embrace a new LNG terminal as Daewoo Gas has signed an EPCF (engineering, procurement, construction and finance) contract with the Fourth Construction Company Limited (FCC) of China National Chemical Engineering Group Corporation (CNCEC) on April 21.

#### **KIBOR rate hits 13-year high**

KARACHI: The commercial banks' benchmark lending rate Kibor hit a 13-year high at 14.10% on Tuesday, in anticipation of a further spike in inflation reading, as the new PML-N coalition government is considering withdrawing subsidies on energy products to win back the International Monetary Fund (IMF) loan programme.

#### **Shehbaz orders end to load-shedding from May 1**

ISLAMABAD: As Prime Minister Shehbaz Sharif attempts to cool off searing criticisms prompted on Tuesday by unannounced power outages, little suggests his bromides would stand the fresh heatwave threatening to seize the country in coming days.

#### **Relations with US on the mend**

ISLAMABAD: The new government has begun engagement with the Biden administration as US Chargé d'affaires Angela Aggeler on Tuesday met Minister of State for Foreign Affairs Hina Rabbani Khar and discussed bilateral issues.

#### **China asked to finance ML-I project**

ISLAMABAD: Pakistan on Tuesday again requested China to consider financing the single largest China-Pakistan Economic Corridor (CPEC) project – the \$6.8 billion Mainline-I (ML-I) project – after the Railways Ministry disclosed that Beijing was not willing to fund the scheme due to objections over the approved cost.

#### **Pak-China friendship bond unshakable: CM**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, after receiving the report of the blast in a van at Karachi University which claimed four lives, including three Chinese faculty members, visited the Chinese Consulate to express condolence with the Chinese Consul General Li Bijian.