

Towel Manufacturers' Association of Pakistan

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

Power tariff adjustment for 2QFY22: Rs36bn impact to be passed on to consumers?

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) on Thursday agreed in principle to pass on financial impact of Rs 36 billion to the consumers of Discos for the second quarter (October –December) of FY 2021-22 under Quarterly Tariff Adjustment (QTA) mechanism.

KE, Power Div wrangle over liability payment issue

ISLAMABAD: Power Division has reportedly locked horns with Karachi-Electric (KE) on payment of outstanding liabilities as both parties are making contrary claims with respect to due amounts, well informed sources told Business Recorder.

15,473MW electricity still not available to system

ISLAMABAD: As much as 15,473MW electricity is still not available to the system of the country due to scheduled outages, forced outages, system congestion, fuel shortage and less water releases from reservoirs, which is the main reason for the massive unscheduled load shedding across the country, well informed sources told Business Recorder.

New govt forms new economic advisory council

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted a 21-member Economic Advisory Council (EAC) to review and formulate economic policies in a more holistic manner.

PM highlights criticality of Pakistan- Saudi Arabia ties

ISLAMABAD: Prime Minister Shehbaz Sharif says Pakistan and Saudi Arabia are bound by deep-rooted and abiding fraternal ties, which are built on the solid foundations of mutual trust and mutual support.

First 9 months of FY22: Exports to Italy reach all-time high of \$805m

ISLAMABAD: Pakistan has posted a trade surplus of \$372 million during the first nine months (July- March) of FY 2021-22, showing growth of 65 percent as compared to the previous year.

Budget FY23: RCCI submits proposals to FBR

ISLAMABAD: The Rawalpindi Chamber of Commerce and Industry (RCCI) while urging for lowering sales tax rate from the current 17 percent to single digit, has submitted to the Federal Board of Revenue (FBR) a set of proposals for consideration and incorporation in the federal budget for 2022-23.

Power sector companies: Dastgir orders evaluation of performance of all BoDs

ISLAMABAD: Federal Minister for Power, Eng Khurram Dastgir Khan has expressed disappointment over the way the public sector companies have been managed through a peculiar group of directors with same organizational background.

Fraudulent tax refunds: FBR directed to form inquiry committee

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to form a high-powered inquiry committee to fix responsibility on tax officials involved in a mega-scam of issuing fraudulent income tax refunds.

PAJCCI calls for waiver of EIF, E-Form for six months

KARACHI: The Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) has called for immediate waiver of Electronic Import Form (EIF) and E-Form for six months to avoid a halt in Pak-Afghan trade and transit.

PM should persuade Saudi crown prince to make more investments: KATI chief

KARACHI: Acting President of Korangi Association of Trade and Industry (KATI) Farrukh Qandhari said that the Prime Minister Shehbaz Sharif should discuss more investment with Saudi crown prince besides getting the oil facility of low cost and deferred payment for petrol from Saudi Arabia.

PSX comes up with budgetary proposals

Pakistan Stock Exchange (PSX) has presented important proposals for the federal budget 2022-23 to address economic challenges, boost the national economy and grow the capital markets.

Govt asked to end riba-based banking system by 2027

ISLAMABAD: The Federal Shariat Court (FSC) declared, the prohibition of Riba is complete and absolute in all its forms and manifestations according to the injunctions of Islam; therefore, asked the government to implement its decision by 31st December 2027.

Bank branches to remain open tomorrow

KARACHI: The State Bank of Pakistan (SBP) on Thursday announced that all banks and their branches shall remain open on Saturday.

Forex reserves continue to decline

KARACHI: The country's total liquid foreign exchange reserves continued to decline and reached below \$17 billion mark end of the last week.

THE RUPEE: PKR: Hot streak comes to a halt

KARACHI: After three successive gains, Pakistan's rupee was back to being under pressure, depreciating 0.23% against the US dollar in the inter-bank market on Thursday.

Stable trend on cotton market

LAHORE: The local cotton market on Thursday remained stable and 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

Govt leaves petrol, diesel prices unchanged

ISLAMABAD: After running a campaign against fuel subsidy for more than a fortnight, the government decided on Thursday to keep petroleum prices unchanged, apparently until after Eidul Fitr.

145bps jump in PIB rates jolts financial market

KARACHI: After an unexpected jump in treasury bill rates, returns on Pakistan Investment Bonds (PIBs) have jumped by up to 145 basis points, indicating an interest rate hike is imminent.

Govt to end interest-based banking by Dec 2027

ISLAMABAD: The Federal Shariat Court (FSC) on Thursday asked the government to eliminate Riba (interest) from Pakistan by Dec 31, 2027 after declaring its prohibition in all forms and manifestations to be Islamic and in accordance with the holy Quran and Sunnah.

Businesses weigh options after court decision on Riba-free banking

ISLAMABAD: As religious segments welcomed the decision of the Federal Shariat Court (FSC) to implement an interest (Riba)-free banking system by December 2027, business and trade stakeholders on Thursday appeared cautious in their optimism.

THE NEWS INTERNATIONAL

Japan expresses resolve to increase ties with Pakistan

Islamabad: On the 70th anniversary of Japan-Pakistan diplomatic relations, Japanese Prime Minister Kishida Fumio has expressed the resolve to further increase bilateral relations in the days ahead.

KE blames fuel shortage as citizens suffer longer power cuts

Earlier this week it was a shortfall of 300 megawatts from the national grid; this time, it is fuel shortage as the reason for extending the hours of loadshedding by K-Electric (KE) in Karachi.

Petroleum product prices to remain unchanged

ISLAMABAD: Federal Minister for Information and Broadcasting Marriyum Aurangzeb said Thursday Prime Minister Shehbaz Sharif has rejected the summary of increase in prices of petroleum products.

British HC, Sherry discuss climate impacts

ISLAMABAD: British High Commissioner Christian Turner and his team on Thursday called on Federal Climate Change Minister Senator Sherry Rehman at the Ministry of Climate Change and discussed bilateral climate cooperation with her.

CDWP clears 3 projects worth Rs15.780bn

ISLAMABAD: The Central Development Working Party (CDWP) on Thursday cleared three development projects worth Rs15.7804 billion, while recommending one to the National Economic Council (ECNEC) for approval.

Foreign investors turn up the heat on FBR for Rs77bn refunds

ISLAMABAD: Foreign investors have turned up the heat on the top tax authority of the country to release their long-stuck Rs77 billion worth of tax refunds, up to March 2022, as liquidity constraints were raising operational risks for them.

Dr Baqir's tenure ends in May; decision on extension still awaited

ISLAMABAD: Dr Reza Baqir's term as governor central bank ends next month, leading to speculation about whether or not the present coalition government of Pakistan Muslim League will choose to reappoint him or replace him.

Saturday off restored?

ISLAMABAD: The federal government on Thursday issued a notification for new office timings from May 2022 and five working days a week, says a press release. These timings are effective from May 2, 2022 and will be followed until further notice.

Banks to work this Saturday

KARACHI: State Bank of Pakistan (SBP) on Thursday announced that all banks and their branches would remain open on Saturday, April 30, 2022.

Forex reserves fall to \$16.6bn

KARACHI: Pakistan's foreign exchange reserves fell by \$377 million or 2.2 percent in the week ended on April 23, the central bank said on Thursday.

Rupee loses ground

KARACHI: The rupee gave up previous sessions' gains to end lower against the dollar on Thursday with an increase in dollar demand from importers, dealers said.

TRIBUNE NEWS PAPER

Pakistan asks EU to relax terms for GSP scheme

ISLAMABAD: Pakistan is lobbying the European Union (EU) to relax its conditions in the new Generalised Scheme of Preferences (GSP) scheme, which provides preferential treatment for many exporting countries including Pakistan.

Rs36b approval for ML-I delayed

ISLAMABAD: Pakistan on Thursday again postponed approval of Rs36 billion project that had been designed to provide security to the Chinese nationals who would be engaged for the construction of multibillion-dollar Mainline-I (ML-I) project.

Power firms incurring Rs150 billion losses

ISLAMABAD: Ex-Wapda distribution companies (XWDISCOs) are incurring losses of Rs150 billion annually on account of electricity theft, line losses and fewer recoveries, noted the National Electric Power Regulatory Authority (Nepra).

People left high and dry with 18-hour power outages

ISLAMABAD: The people across the country were left high and dry on Thursday as electricity played hide and seek for up to 18 hours with them in some areas while in others up to 12 hours.

EXPRESS NEWS PAPER

PM rejected increase in POL prices

PM reached Saudi Arabia, will discuss on trading, economical cooperation

Stock market down more, lost 32 billion

KCCI express reservation on unannounced load-shedding

More than 100 Textile Companies of Pakistan will participate in exhibition of Germany