

Towel Manufacturers' Association of Pakistan

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

Capital market uplift: \$300m aid plan inked with ADB

ISLAMABAD: The government of Pakistan and the Asian Development Bank (ADB) Monday signed Capital Market Development Programme (Subprogram 2) amounting to \$300 million.

SECP approves first debt 'Exchange Traded Fund' for listing on PSX

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has approved Pakistan's first debt Exchange Traded Fund (ETF) for listing on the Pakistan Stock Exchange (PSX) Limited.

Budget proposals: PYMA demands cut in taxes, duties

KARACHI: Pakistan Yarn Merchants Association (PYMA) has proposed the government to cut Customs Duty, Sales Tax, withholding income tax and abolish Regulatory Duty, & Additional Customs Duty on yarn in the Federal Budget 2022-23.

Reducing transportation cost: PAJCCI lauds support of Pak, Afghan govts

KARACHI: Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) chairman Zubair Motiwala has appreciated the support of both governments in making the free movement possible, efforts in reducing transportation cost by allowing empty containers to carry transit goods, affordable fees for Temporary Admission Document (TAD) and easy process for acquiring visa and TAD.

Lack of facilities: SEZs fail to fetch expected FDI

ISLAMABAD: The federal government exempted Rs49.39 billion of custom duties and taxes on the import of plant and machinery for establishing units in special economic zones (SEZs) since 2012; however, delay in provision of utilities could not fetch expected foreign direct investment (FDI).

Online marketplace: SECP allows NBFCs to operate as P2P service providers

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has decided to allow lending/licensed Non-Banking Finance Companies (NBFCs) to operate as Peer-to-Peer (P2P) service provider - an intermediary providing an online marketplace for direct lending and borrowing.

KCR: Ecnec refuses sovereign guarantee

ISLAMABAD: The Executive Committee of National Economic Council (ECNEC), headed by Finance Minister Shaukat Tarin, has decided not to give sovereign guarantee of the Government of Pakistan in the Karachi Circular Railway (KCR) project, official sources told Business Recorder.

Modified draft of KE's Arbitration Agreement raises eyebrows

ISLAMABAD: The Attorney General (AG) Office has raised eyebrows at the modified draft of Arbitration Agreement (AA) sent by Karachi Electric (KE), saying the revised draft does not address the AG Office's earlier concerns as noted in its April 2021 letter,

Gwadar Eastbay to be opened for traffic from May 16

QUETTA: Gwadar Eastbay Expressway, the most important mega connectivity and road infrastructure project of \$179 million would be open for traffic from May 16.

MPCL commences production at Sachal gas processing complex

ISLAMABAD: Mari Petroleum Company Limited (MPCL) announced the commencement of first gas from the Tipu compartment of "Goru B" reservoir.

PSX announces 'Top 25 Companies Awards'

KARACHI: Pakistan Stock Exchange has announced the recipients of the Top 25 Companies Awards for the year 2020.

IR offices to remain open on 30th, 31st

ISLAMABAD: The offices of Inland Revenue will remain open and observe extended working hours till 8:00pm on Wednesday March 30, 2022 and till 12:00 midnight on Thursday March 31, 2022 to facilitate the taxpayers in payment of duty and taxes..

Bank holiday

KARACHI: The State Bank of Pakistan (SBP) will remain closed for public dealing on Monday, April 4, 2022, which shall be observed as 'Bank Holiday' for the purpose of deduction of Zakat.

THE RUPEE: PKR falls further

KARACHI: KARACHI: Rising commodity prices and overall domestic political uncertainty pushed Pakistan's rupee to fall further against the US dollar, as the currency depreciated 0.23% to cross the 182 level for the first time and close at a new record low in the inter-bank on Monday.

Selective buying on cotton market

LAHORE: Slight improvement was witnessed in the local cotton market on Monday as small number of buyers showed interest in fine lots. Cotton Analyst Naseem Usman told Business Recorder that Spot Rate remained unchanged. [Cotton Spot Rates](#)

DAWN NEWS PAPER

'Faulty' donor-driven advice piling up debt, says PIDE head

BHURBAN: The government-owned Pakistan Institute of Development Economics (PIDE) has criticised the government for blindly following donor-driven agenda unnecessarily burdening the country with debt without desired outcomes.

Risks growing for economy, cautions finance ministry

ISLAMABAD: The government on Monday cautioned that escalation of geopolitical tensions and domestic political conditions could hamper the positive outlook for Pakistan's economy and may also aggravate the macroeconomic imbalances.

Dollar soars above Rs182

KARACHI: The US dollar kept its domination in domestic markets against rupee and further appreciated by 41 paisa on Monday. For the first time the dollar crossed the figure of Rs182 while it was traded at higher rates to close at Rs182.19.

Centre doesn't need Sindh's permission to export its gas to other provinces, SHC told

KARACHI: The Sindh High Court on Monday directed the petroleum secretary to explain as to how the federal government was taking natural gas from Sindh without its consent to supply it to other provinces.

750-foot tall skyscrapers allowed in LCBD

LAHORE: Following an advanced aeronautical study by the Civil Aviation Authority (CAA) in collaboration with the Pakistan Air Force (PAF), the construction of skyscrapers to 750-foot high has been allowed in the high-rise building zone of the Lahore Central Business District (LCBD).

THE NEWS INTERNATIONAL

Pakistan's debt-to-GDP ratio highest in region at 86 percent

ISLAMABAD: The Asian Development Bank (ADB) on Monday said Pakistan's debt-to-GDP ratio was the highest in the region at 86 percent in 2019, which further increased to 88 percent in 2020.

Political crisis poses risks to economic recovery: finance ministry

ISLAMABAD: The political situation in the country is one of the main domestic risks to the economy due to uncertainty over the growing tensions between the government and opposition alliance, the Ministry of Finance warned on Monday, endangering a fragile economic recovery.

Sindh govt went beyond its authority by raising wages: SC

ISLAMABAD: The Supreme Court has held that the Sindh government went way beyond its authority by raising the minimum wages to Rs25,000 per month for unskilled labour, working in the industrial and commercial units in the province.

PSO's circular debt hits Rs658bn

ISLAMABAD: The cash flow of the state-owned oil marketing company Pakistan State Oil (PSO) has further aggravated as its circular debt has risen to Rs658 billion with receivables at more than half a trillion rupees and payables at Rs157 billion.

Dollar hits Rs182.19 in interbank market

KARACHI: The rupee reached a new record low on Monday, selling at 182.19 against the dollar in the interbank market, as political uncertainty triggered by a no-confidence move against Prime Minister Imran Khan weighed on sentiment, dealers said.

Gold drops Rs550/tola

KARACHI: Gold rates in the local market decreased by Rs550 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs131,350 per tola.

TRIBUNE NEWS PAPER

Yarn makers demand cut in taxes, duties

KARACHI: The yarn manufacturers have urged government to reduce the customs duty imposed on polyester preoriented yarn (POY). In a statement on Monday, the PYMA demanded the government to cut the customs duty, sales tax, withholding tax on income and abolish regulatory duty and additional customs duty on yarn in budget 2022-23.

Govt to bear brunt of Rs23b to maintain POL prices

ISLAMABAD: The government is going to bear another brunt of Rs23 billion for the first fortnight of April in order to maintain the existing petroleum prices amid political turmoil in the country and swelling crude oil prices in the wake of the ongoing Russia-Ukraine war.

No respite for falling rupee

KARACHI: Pakistani rupee on Monday maintained its record-breaking downward streak, as it depreciated beyond Rs182 against the US dollar for the first time in history owing to strengthening of the greenback globally and elevated international oil prices.

Policy loans adding to country's debt

BHURBAN: The policy advisory loans given by international creditors are pushing Pakistan further deep into the debt burden, which the government can avoid by relying on its researchers, says a former official of the International Monetary Fund (IMF).

Inflationary, external risks adding to macroeconomic imbalances

SLAMABAD: The government has taken various steps and administrative measures to counter the downside risks to the economy. Although economic recovery is underway, the domestic and international scenario is changing over the course of time, revealed the Monthly Economic Update and Outlook for March 2022, issued by the Ministry of Finance on Monday.

Sindh vows to resolve environmental issues

KARACHI: Adherence to the environmental laws is mandatory for all sectors and the government is taking steps to address environmental issues of the province on a priority basis, said Sindh Additional Chief Secretary of Environment and Climate Change Muhammad Hassan Iqbal.

Chinese firm offers to help in 5G rollout

DUBAI: A Chinese technology giant has expressed interest in supporting 5G rollout in Pakistan by sharing its expertise to enhance social sector development and economic growth in the country.

EXPRESS NEWS PAPER

Dollar reached highest level at Rs.183.30

Stock Market lifts up, 4 level of Index revive

Test and Quarantine restriction end for Umrah Pilgrims

Chinese Company agreed to established Electric vehicle unit in Pakistan

Traders should support Govt in trading revolutions: President Arif Alvi