

# Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
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## **BUSINESS RECORDER**

### **[KCR, other projects : PM briefed about Sindh's approach](#)**

KARACHI: Prime Minister Mian Mohammad Shahbaz Sharif, during his maiden visit to provincial capital of Sindh as new chief executive of the country Wednesday announced that his government will ask China to include Karachi Circular Railway (KCR) in CPEC projects.

### **[Growth likely to slow to 4.3pc in FY22, 4pc in FY23: WB](#)**

ISLAMABAD: Pakistan's GDP growth is expected to slow to 4.3 percent in fiscal year 2021-22 and to four percent in fiscal year 2022-23, amid monetary tightening measures, high base effects from the previous year, and continued high inflation eroding real private consumption growth, says the World Bank.

### **[Project success rate in Pakistan improves, says ADB's IED](#)**

ISLAMABAD: The project success rate in Pakistan improved from 58 percent in 2018–2020 to 64 percent in 2019–2021, says the Independent Evaluation Department (IED) of the Asian Development Bank (ADB).

### **[Unregistered buyers : Adjustment against GST returns allowed via credit notes](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has allowed adjustment through credit notes against sales tax returns from unregistered buyers.

### **[Asaan Account, Asaan Remittance Account : SBP enhances transaction limits](#)**

KARACHI: The State Bank of Pakistan (SBP) has announced increase in the transaction limits for Asaan Account and Asaan Remittance Account to facilitate customers.

### **[THE RUPEE: PKR makes more gains](#)**

KARACHI: Pakistan's rupee continued its upward trajectory to record its fourth successive gain against the US dollar, appreciating 0.11% in the inter-bank market on Wednesday.

### **[LG elections in 14 districts of Sindh to be held on June 26](#)**

ISLAMABAD: In the first phase, local government elections would be held across 14 out of 29 districts of Sindh on coming June 26, the Election Commission of Pakistan (ECP) announced on Wednesday.

### **[Strategy to increase exports should be finalised: Mian Zahid](#)**

KARACHI: Chairman of National Business Group Pakistan and President of Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain has emphasised that a strategy to increase exports should be finalised without delay and resumption of the IMF programme should be ensured while trying to get some relaxations in the stringent conditions.

### **[PYMA says higher interest rates to increase cost of industries considerably](#)**

KARACHI: Saqib Naseem, chairman of Pakistan Yarn Merchants Association (PYMA), and Muhammad Junaid Teli, Vice Chairman of Sindh and Balochistan Region, have said increase the higher interest rates will significantly increase the cost of industries threatening the survival of SMEs.

### **[Medicine production : PPMA urges PM to withdraw 17pc tax on raw materials](#)**

ISLAMABAD: The Pakistan Pharmaceutical Manufacturers' Association (PPMA) has urged Prime Minister Shehbaz Sharif to immediately withdraw the unjust 17 percent general sales tax imposed by the Imran Khan government on raw materials used for medicine production.

### **NTDC raises questions over energy conservation target assumptions**

ISLAMABAD: National Transmission and Despatch Company (NTDC) has raised questions on energy conservation targets assumptions by the National Energy Efficiency and Conservation Authority (NEECA) in its National Energy Efficiency and Conservation (NEEC) Policy 2022.

### **System generating 50pc less electricity**

ISLAMABAD: The country's power system is reportedly generating about 50 percent less electricity - 18,000 MW - against dependable capacity of 35,630 MW due to which the entire country is facing 8 to 10 hours of unscheduled loadshedding across Pakistan, well informed sources told Business Recorder.

### **Excessive tax demands fall under definition of maladministration: FTO**

ISLAMABAD: The Federal Tax Ombudsman (FTO) Office on Wednesday said that the Federal Board of Revenue's creation of excessive tax demands or exaggerated tax demands against the business community comes under the purview of maladministration.

### **'Pakistan's new govt may undo damage to ties with US'**

NEW YORK: A commentary posted on an American television network's website on Tuesday said that a key priority for Prime Minister Shehbaz Sharif's government would be to fix relations with the United States and stabilise the country's economy.

### **Shehbaz's remarks on CPEC commendable: China**

BEIJING: China on Wednesday highly commended Prime Minister Shehbaz Sharif's remarks on the construction of China-Pakistan Economic Corridor (CPEC) and said that it was ready to work with Pakistan to pursue high-quality development of the corridor and build it into a model and demonstration project for Belt and Road (BRI) initiative.

### **Pasha describes C/A deficit as 'major' challenge for new govt**

ISLAMABAD: Current account deficit would be a major challenge for Pakistan Muslim League (N) led coalition government in the weeks ahead and there is an urgent need to reduce imports by taking appropriate measures to avert balance of payment crisis.

### **'We recognise that Pakistan plays key role in region': US**

WASHINGTON: Penta-gon spokesperson John Kirby has said the United States had a "healthy military-to-military relationship with Pakistani armed forces", adding that "we have every expectation that will be able to continue to be the case".

### **Office hours revised : Banks, MFBs and DFIs to work 6 days a week: SBP**

KARACHI: The State Bank of Pakistan (SBP) has announced to observe six working days in a week.

### **Cotton: yet to be priced in?**

Last month, BR Research had highlighted that Pakistan's cotton imports during the 2021-22 marketing season appear to be witnessing major correction, declining by 12 percent during 8MFY22 (over same period last year).

### **New govt expected to adopt export-oriented policies: PTEA**

FAISALABAD: Pakistan Textile Exporters Association (PTEA) has cheered the PLM-N's leadership on formation of Government and expressed the hope that the new Government would forge export oriented policies to stabilize the crumbling economy and lead the country towards economic prosperity.

### **Spot rate unchanged amid listless business**

LAHORE: The local cotton market on Wednesday 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. He also told that due to increase in the rate of dollar the price of raw material is also increasing.

## **DAWN**

### **World Bank slashes Pakistan's growth forecast to 4.3pc**

ISLAMABAD: Reducing Pakistan's economic growth rate forecast for current fiscal year by almost one per cent, the World Bank (WB) on Wednesday said the last ditch energy subsidies by the outgoing government put an additional burden on budget and threaten the International Monetary Fund (IMF) programme.

### **Bank advances to private sector surge 170pc**

KARACHI: The overall bank credit to the private sector surged by 170 per cent in the first nine months of the current fiscal year while the biggest participation was of conventional banks.

### **FBR urges registered persons to file pending sales tax returns**

ISLAMABAD: The Federal Board of Revenue (FBR) on Wednesday urged all sales tax registered persons, especially importers and retailers to file their pending sales tax returns.

### **NAB cannot question State Bank's powers to restructure loans, says SC**

ISLAMABAD: The Supreme Court has held that if the National Accountability Bureau (NAB) starts questioning arrangements for restructuring and rescheduling bank loans, it would undermine the State Bank of Pakistan's (SBP) authority.

## **THE NEWS**

### **PM remarks on CPEC construction highly commendable: China**

BEIJING: China on Wednesday highly commended Prime Minister Shehbaz Sharif's remarks on the construction of China-Pakistan Economic Corridor (CPEC) and said that it was ready to work with Pakistan to continue pursuing high-quality development of the corridor and build it into a model and demonstration project for Belt and Road Initiative (BRI).

### **Debt payment to exports ratio highest in Pakistan, Lanka: WB**

ISLAMABAD: The World Bank (WB) has warned that Pakistan and Sri Lanka are the highest on account of external debt repayment ratio to exports and remittances in the South Asian region.

### **Briefing on total recoveries: PAC summons NAB chairman today**

ISLAMABAD: The Public Accounts Committee has summoned National Accountability Bureau Chairman Justice (ret'd) Javed Iqbal today to brief it on total recoveries made by the NAB from politicians, bureaucrats, businessmen, housing societies and book adjustments.

### **Fuel shortage feared as subsidy payments stuck in pipeline**

ISLAMABAD: Oil sector has warned of acute fuel shortage if its price differential claims (PDC) are not cleared on time, petrol volume in white oil pipeline is not increased fast, and timely payments under petrol IFEM (Internal Freight Equalization Margin) are not ensured.

### **Dollarisation of economy taxing external account**

ISLAMABAD: Pressures are mounting on the external account as foreign currency deposits held by the commercial banks dried up \$350 million in a week, suggesting dollar stashes are being siphoned from bank accounts to elsewhere.

### **OGRA cuts RLNG price**

KARACHI: Oil and Gas Regulatory Authority (OGRA) has slashed the price of Re-gasified Liquefied Natural Gas (RLNG) for Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company (SSGC) by \$0.20/mmbtu to \$15.62/mmbtu and \$16.91/mmbtu, respectively for the month April.

## [Rupee continues to recover](#)

KARACHI: The rupee rose further against the dollar in both currency markets on Wednesday on political stability and low demand for the greenback from importers, dealers said.

## [Barrick bets big on Pakistan with \\$7 billion copper mine project](#)

Barrick Gold Corp.'s first crack at building a copper mine in Pakistan was thwarted when the government denied it permits. A decade later, the company is making another -- much bolder -- attempt.

## **TRIBUNE**

### [Diesel set to rise above Rs200](#)

ISLAMABAD: The price of diesel is set to cross Rs200 per litre for the first time in history on the back of soaring crude oil prices in the global market and sharp depreciation of the rupee against the US dollar.

### [Chinese auto firm to unveil first model by month end](#)

KARACHI: Recently, Chery Automobile Company Limited completed the body shop trials for its Tiggo series, which is the company's first body trial out and assembly trial out in Pakistan.

### ['High interest rate threatens SMEs'](#)

KARACHI: The business community has termed high interest rates threat to the survival of small and medium enterprises and cited that it caused significant increase in the cost of doing business for industries.

### [K-Electric secures \\$100m financing](#)

## **EXPRESS**

### [Immediate action directed to control load-shedding in Karachi, KCR will be included in CPEC again. Shehbaz Sharif](#)

### [To froze or Rs. 60 per liter increase in price of Diesel, Govt. will decide](#)

### [Stock Market again drift with recession, Gold expensive, Dollar decrease continued](#)

### [All Banks will remain open 6 days a week](#)

### [Registered Taxpayers file pending returns without delay. FBR](#)