

# Towel Manufacturers' Association of Pakistan

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

### **Rs80bn gas subsidy to five export sectors ends**

ISLAMABAD: The federal government has ended the Rs 80 billion subsidy on gas to five export sectors for FY 2022-23. According to a notification issued on Saturday, Sui Northern Gas Pipelines Limited (SNGPL) has taken back the concessionary tariff to five export-oriented sectors.

### **Export facilitation scheme to boost exports: FBR collector**

KARACHI: Collector of FBR Collectorate of Customs Export Shafiq Ahmed Latki said that the government has introduced an export facilitation scheme for the convenience of exporters.

### **Economy is not out of the woods yet: MoF**

ISLAMABAD: Pakistan's economy is still facing significant challenges following high inflation, slowdown in economic activity with persisting risk to the fiscal side consequent to below the target set for the first nine months of the current fiscal year.

### **Dar asks PD, gas cos, PSO to improve their liquidity position**

ISLAMABAD: Finance Minister Ishaq Dar Saturday asked the relevant authorities in the Petroleum Division, gas companies and PSO to make necessary efforts to improve their liquidity as early as possible.

### **RRMC takes stock of economic situation**

ISLAMABAD: Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar on Saturday chaired the meeting of the Reforms and Resource Mobilization Commission (RRMC).

### **All matters under the Gas Act, Gas Utility Court has exclusive jurisdiction: SC**

ISLAMABAD: The Supreme Court ruled that Gas Utility Court has exclusive jurisdiction to adjudicate upon all matters under the Gas (Theft Control and Recovery) Act, 2016.

### **Ogra blames govt for hike in gas meter rent**

ISLAMABAD: The oil and gas regulator, Oil and Gas Regulatory Authority (Ogra) blamed the federal government for hiking gas meter monthly rent from Rs40 to Rs500.

### **Smooth power supply ordered: Minister briefs PM about power sector projects**

LAHORE: Prime Minister Shehbaz Sharif has asked the authorities concerned to take effective measures for smooth supply of electricity in this summer season.

### **Non-supply of wheat: Flour millers warn of a 'serious' crisis**

KARACHI: Pakistan Flour Mills Association (PFMA) has warned of a serious wheat crisis as the flour mills are not getting required wheat to meet the domestic demand.

### **Steel, plastic, ghee, other sectors: Tribal area tax exemptions expire on June 30**

ISLAMABAD: The tax exemptions granted to the industrial units of iron/ steel, plastics, ghee, textile and other sectors/ industries located in the erstwhile Federally Administered Tribal Areas/ Provincially Administered Tribal Areas would expire on June 30, 2023.

### **Political instability major hurdle to growth of FDI: LCCI**

LAHORE: The LCCI office-bearers called for initiatives to remove the obstacles and hurdles that are not only hampering the growth of Foreign Direct Investment in the country but are also causing frustration among the local businessmen.

### **Spot rate remains steady on cotton market**

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that it is expected that trading volume will improve from coming week.

## **DAWN NEWSPAPER**

### **Inflation projected to hit 38pc as food, energy prices rocket**

ISLAMABAD: The government expects inflation to remain high in the coming months and it may hit an all-time high of 38 per cent in April, driven by hikes in food and energy prices.

### **Increase in share of direct taxes in federal tax proposed**

ISLAMABAD: The Reforms and Resource Mobilisation Commission committee on Saturday suggested a range of tax measures for consideration in the upcoming budget 2023-24, with a focus on bringing concealed income under the tax ambit.

### **'Political crisis double-edged sword for economy'**

WASHINGTON: Two leading economists — Atif Mian and Reza Baqir — have warned that the current political crisis will have tremendous economic ramifications, but they also hoped that it leads to key structural adjustments in the decision-making process.

### **Traders struggle to find buyers this Eid as high prices bite**

KARACHI: The outgoing Sweet Eid has left a bitter aftertaste for many garments, shoes and artificial-jewellery sellers, as inflation-bitten citizens tightened their purse strings because of significant price hikes across the board.

### **Atlas Honda, Nestle increase rates**

KARACHI: Price shocks continue for the buyers of motorcycles as Atlas Honda Ltd increased the prices of its two-wheeler by Rs5,000-Rs15,000 with effect from May 1.

## **THE NEWS INTERNATIONAL**

### **Govt withdraws regional energy tariff, raises RLNG cost for five export sectors**

ISLAMABAD: The government has withdrawn the regionally competitive energy tariff (RCET) previously granted to five export-oriented sectors, resulting in an increase of the liquefied natural gas (RLNG) cost from \$9/MMBTU to the full rate of \$13.5/MMBTU from May 1, 2023.

### **Punjab agrees to boost cotton cultivation to 5 million acres**

LAHORE: Punjab, the largest cotton-producing province in Pakistan, has agreed to the federal government's request to increase its sowing target for cotton cultivation to five million acres, officials said on Saturday.

### **LCCI calls for efforts to boost FDI**

LAHORE: LCCI on Saturday called for initiatives to remove obstacles and hurdles hampering the growth of foreign direct investment (FDI) in the country. The chamber also stressed on removing the hurdles causing frustration among local businessmen.

### **No major shifts expected as rupee continues to trade in narrow range**

KARACHI: The rupee is likely to continue a range-bound trading pattern against the dollar next week amid lack of any fresh triggers, traders and analysts said on Saturday.

### **[Proposal to tax deemed income of non-filers land](#)**

ISLAMABAD: The Reforms and Resource Mobilisation Commission has recommended the government to impose a one percent tax under 7E of deemed income on land held by non-filers with clarity as well in the upcoming budget 2023-24.

### **[Delay in IMF deal affects budget preparation](#)**

ISLAMABAD: The delay in reaching an agreement with the International Monetary Fund (IMF) has affected the preparation of the budget for the upcoming fiscal year, sources told Geo News Saturday.

### **[US must stand with democracy, rule of law in Pakistan: Brad Sherman](#)**

WASHINGTON: The Supreme Court of Pakistan's decision to hold provincial elections soon has found a supportive voice in the US House of Representatives as a senior US Congressman indicated that elections in Pakistan should take place in accordance with the SC ruling.

## **[TRIBUNE NEWSPAPER](#)**

### **[Gas subsidy scrapped for exporters](#)**

ISLAMABAD: The federal government has abolished gas subsidy for five major export-focused sectors as Sui Northern Gas Pipelines Limited (SNGPL) will stop supply of subsidised gas to its consumers from May 1, 2023. In a letter dated April 29, 2023, SNGPL informed its customers that the subsidy allocated by the government on supply of gas/ re-gasified liquefied natural gas (RLNG) to five key export-oriented sectors for financial year 2022-23 had been fully exhausted.

### **[More tax burden on rich proposed](#)**

ISLAMABAD: The resources mobilisation commission has proposed to tax the rich through the imposition of advance tax on their future dividends, a minimum tax on all types of movable and immovable assets and a fair amount of tax on exporters.

### **[Concern over energy inefficiency](#)**

KARACHI: As Pakistan's energy crisis worsens, businessmen are concerned about the alarming cost of inefficiencies in the power sector and demanded drastic measures to revamp the sector.

### **['No misunderstanding over Russian oil'](#)**

WASHINGTON: There is no misunderstanding between the United States and Pakistan over Islamabad's move to buy discounted Russian oil, announced Pakistan's Ambassador Masood Khan while underscoring that the Islamabad-Washington relationship reset is "transcending the past."

### **[Millers foresee acute flour scarcity in Karachi](#)**

KARACHI: Pakistan Flour Mills Association (PFMA) has anticipated an acute shortage of flour solely in Karachi over the next couple of days after the city's millers were denied wheat supplies despite the grain being available in excessive quantity nationwide.

### **[April inflation may hit historic 38%](#)**

ISLAMABAD: The government on Saturday said the inflation rate might heat up to 38% in April -- which could break the country's previous highest record.

## **[EXPRESS NEWSPAPER](#)**

### **[Proposed to impose advance tax on wealthy people, decrease tax by 1% on shopkeepers, 4% on rest of trade](#)**

### **[Delay in agreement with IMF making difficulties to prepare budget](#)**

### **[1<sup>st</sup> Hajj flight will dart on 20 or 21 May - Talha Mehmood](#)**