

# Towel Manufacturers' Association of Pakistan

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

### [Partial clearance of dues : Govt approves Rs182bn for GPPs](#)

ISLAMABAD: The government has approved payment of over Rs 182 billion to clear a part of payment to Government Power Plants (GPPs) of PAEC, Wapda and National Power Parks Management Company Pvt. Limited (NPPMCL) as per payment mechanism already approved for IPPs, well informed sources in Power Division told Business Recorder.

### [PPRA board accords approval : MoU signed in compliance with IMF's conditions](#)

ISLAMABAD: The Board of Public Procurement Regulatory Authority (PPRA) has approved signing of Memorandum of Understanding (MoU) between PPRA, FBR, SECP, NADRA and PEC in compliance with IMF's conditions aimed at developing linkages between e-procurement system with respect to beneficial ownership, companies' registration, tax and national ID's verification

### [Inflation likely to pick up : FY22 growth rate projected to slow to 4pc YoY](#)

ISLAMABAD: Pakistan's GDP growth rate is projected to slow to four percent in fiscal year 2022 from 5.6 percent in fiscal year 2021 and inflation is expected to pick up, averaging 11 percent in fiscal year 2022, says the Asian Development Bank (ADB).

### [THE RUPEE: PKR still under tremendous pressure](#)

KARACHI: Domestic political tension and negative economic indicators kept Pakistan's rupee under pressure as the currency closed over the 186 level against the US dollar for the first time after a substantial 0.48% fall in the inter-bank market on Wednesday.

### [Benami properties in capital : Investigation hits a snag](#)

ISLAMABAD: The suspected benami properties in the federal capital cannot be investigated by the Benami authorities including Benami Zone of Islamabad due to non-submission of the information by the concerned revenue/ development authority.

### [Role of independent directors : SECP says guidelines under consideration](#)

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has clarified that the guidelines on role and responsibilities of independent directors are under consideration of the Commission.

### [Political unrest cuts off domestic, foreign investment: Kati chief](#)

KARACHI: Korangi Association of Trade and Industry (KATI) President Salman Aslam Wednesday said Pakistan is going through difficult times. Political instability has cut off domestic and foreign investment, which is a matter of great concern.

### [Auction for MTBs : Cut-off yield rises by up to 80bps](#)

KARACHI: The cut-off yield of short-term government papers further rose by up to 80 basis points (bps) in the auction held Wednesday.

### [Saarc chamber president concerned at political upheaval, rupee depreciation](#)

LAHORE: President SAARC Chamber of Commerce and Industry Iftikhar Ali Malik on Wednesday expressing his grave concern said ongoing political upheaval, rupee depreciation, widening trade deficit and withholding of IMF tranche inflicting heavy losses to economy.

### [In favour of PIOGCL : Eni Pakistan asked to provide undertaking of HPHL](#)

ISLAMABAD: The Petroleum Division has asked Eni Pakistan Limited to provide an undertaking of Hub Power Holdings Limited (HPHL) in favour of M/s Prime International Oil and Gas Company Limited (PIOGCL) for sale of Eni Pakistan Ltd to the PIOGCL.

### [FTO's judgement : LTO Karachi, carmaker agree on refund mechanism](#)

ISLAMABAD: The Large Taxpayer Office (LTO) Karachi and a leading car manufacturer have agreed on a mechanism for implementation of the Federal Tax Ombudsman (FTO)'s judgment to refund the amount of sales tax collected in excess of 12.5 percent from the consumers/ middle-income buyers of motor vehicles.

### [Kishenganga, Ratle hydroelectric power plants : WB to resume two separate processes by India, Pakistan](#)

ISLAMABAD: In line with its responsibilities under the Indus Waters Treaty, the World Bank announced its decision to resume the two separate processes requested by India and Pakistan in relation to the Kishenganga and Ratle hydroelectric power plants.

### [US eases travel restrictions](#)

WASHINGTON: The United States on Wednesday revised the Covid-19 travel advisory for Pakistan and brought it to the "Level 1" category, according to US State Department's website.

### [PPIB advocates gas allocation to EPQL from Kandhkot field](#)

ISLAMABAD: Private Power & Infrastructure Board (PPIB) has expedited its efforts to get up to 55 mmcf/d gas from Kandhkot gas-field for 226 MW Engro Powergen Qadirpur Limited (EPQL), sources close to Secretary Petroleum told Business Recorder.

### [Fraudulent transfer of vehicles : Punjab to carry out biometric verification of owners](#)

LAHORE: In order to curb fraudulent transfer of 1000CC above vehicles through biometric, the Punjab Excise department has decided to carry out biometric verification of vehicle owners, said sources.

### [RTO Lahore achieves collection target for Q3](#)

LAHORE: The Regional Tax Office (RTO) Lahore has achieved revenue collection target for the 3rd quarter of the current fiscal year, collecting Rs 20.74 billion in March 2022 as compared to Rs15.7 billion in March 2021, registering an increase of 32 % Year on Year (YoY).

### [Listless business activity on cotton market](#)

LAHORE: The local cotton market on Wednesday remained dull while the trading volume remained low.

## **DAWN**

### [Cloud policy to boost digital transformation in public sector](#)

ISLAMABAD: The Cloud First Policy, which was approved by the government in mid of February, is likely to accelerate digital transformation in public sector organisations across the country, as it will create a common and collective cloud platform.

### [ADB cuts Pakistan's growth rate to 4pc](#)

ISLAMABAD: The Asian Development Bank (ADB) on Wednesday forecast Pakistan's economic growth rate to slow down to 4 per cent this year from 5.6pc in FY21 owing to tighter fiscal and monetary policies and Russia-Ukraine war fallout.

### [Cut-off yields on T-bills see up to 80bps jump](#)

KARACHI: The government has further raised the returns on treasury bills (T-bills) by up to 80 basis points indicating the stage is set for increase in State Bank of Pakistan's (SBP) policy rate in the next monetary policy review.

### [SBP receives 20 applications for digital banks](#)

KARACHI: An overwhelming interest by local and international players in the State Bank of Pakistan's (SBP) digital bank initiative reflects their confidence in the country's financial sector which has been making huge profits despite the Covid-19 pandemic and other economic problems.

### [Dollar crosses Rs186 barrier](#)

KARACHI: The rupee remained under pressure amid a deepening political crisis as it lost another 90 paise against the US dollar in the interbank market on Wednesday.

### [People suffer due to acute water shortage in city](#)

KARACHI: Acute shortage of potable water in several parts of the city has piled miseries on people during Ramazan as the Karachi Water and Sewerage Board has failed to ensure water supply.

## **THE NEWS**

### [ADB lowers GDP growth forecast to 4pc](#)

ISLAMABAD: The Asian Development Bank (ADB) has lowered the GDP growth forecast for Pakistan to 4 per cent and stated that inflation will be standing at higher than expected levels during the current fiscal year.

### [Rupee sinks to another low at 186.13 against dollar](#)

KARACHI: Treasury bills yields rose on Wednesday as ongoing political uncertainty in the country boosted demand for safe-haven assets, analysts said.

### [Textile exports up 26pc in 9 months](#)

KARACHI: Country's textile exports jumped by almost 26 percent to reach all time high level of \$14.26 billion in the first nine months of the current financial year, compared to \$11.36 billion in the same period last fiscal.

### [ADB proposes roadmap to double tax to GDP ratio](#)

ISLAMABAD: Asian Development Bank (ADB) has proposed a structured roadmap that could help Pakistan double its tax-to-GDP ratio of 11 percent to 22.3 to 26 percent as according to the multilateral lender's estimates the tax gap in the country stands at over 100 percent.

### [SBP eases credit rules for banks to facilitate oil imports](#)

ISLAMABAD: State Bank of Pakistan (SBP) has eased rules allowing banks to raise the credit limits of some liquidity-challenged oil marketing companies (OMCs) to ensure smooth import and availability of petroleum products in the country, The News has learnt.

### [Economy goes rudderless as helmsmen jump the ship](#)

ISLAMABAD: Pakistan's economy's rudderless ship that can run aground anytime soon is not blipping on anyone's radar anymore as a federal government is nonexistent in the country for all practical purposes.

### [Govt asks refineries to raise FO production for power generation](#)

KARACHI: Government has asked local refineries to increase furnace oil (FO) production for generation of power from it in view of challenges posed to LNG supplies in the country.

### [Gold hits all-time high](#)

KARACHI: Gold prices in the country surged to all-time high on Wednesday as investors moved from deflating local currency to the precious metal, dealers said.

## **TRIBUNE**

### [Pakistan's economy to grow 4%](#)

ISLAMABAD: The Asian Development Bank (ADB) has said that Pakistan's economy will slow down to 4% in the current fiscal year - the fifth lowest rate in South Asia - and inflation will remain in double digits amid worries that increasing prices can undermine growth prospects.

### [No relief for sinking rupee](#)

KARACHI: There was no respite for the rupee as it lost further ground on Wednesday and fell below the 186 mark in the inter-bank market to close at 186.13 against the US dollar.

### **Govt transfers Rs20b to PSO**

ISLAMABAD: The government has transferred Rs20 billion to the account of Pakistan State Oil (PSO) for the clearance of price differential claims (PDC) as it has frozen oil prices till the next budget.

### **Business community decries political upheaval**

KARACHI/ ISLAMABAD: Pakistan is going through a difficult time as political instability has cut off domestic and foreign investment, which is a matter of grave concern for the country, remarked Korangi Association of Trade and Industry (KATI) President Salman Aslam.

## **EXPRESS**

### **Agreement will be signed to life garbage from Industrial Zones – Zubair Chana**

### **Rupee massively devaluated, Dollar heading towards 200, Stock Market up continued**