

# Towel Manufacturers' Association of Pakistan

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

### **[Industrial package : Investment opportunity is conditional concession, not amnesty scheme: FBR](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) Friday tried to give an impression that the investment opportunity offered to the foreign and local investors under the industrial package is not an amnesty scheme, but a conditional tax concession.

### **[IMF hails 250bps hike in policy rate](#)**

ISLAMABAD: The International Monetary Fund (IMF) has welcomed the Monetary Policy Committee (MPC) of the State Bank of Pakistan's decision of raising the policy rate by 250 basis points (bps) to 12.25 percent.

### **[THE RUPEE: Political clarity helps arrest PKR slide](#)**

KARACHI: A lengthy depreciation run for the Pakistan rupee ended on Friday, as the local currency strengthened on account of clarity on the political and economic fronts, recording its biggest increase on a day-to-day basis in the inter-bank market in two years.

### **[Incorrect declarations : FBR restricts input adjustment of wholesalers, dealers](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has restricted input adjustment of wholesalers, dealers and distributors to the extent of HS codes of the items, which they are actually purchasing from April 1, 2022.

### **[Oil, ghee and steel sectors : Input tax adjustment disallowed on 778 goods](#)**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a list of 778 goods on which manufacturers of oil and ghee and steel melters/rolling mills cannot claim input tax adjustment in their monthly sales tax return.

### **[Business leaders laud SC ruling, assail policy rate hike](#)**

KARACHI: Describing it as a "ray of hope for the common man", the business community has welcomed the historic judgment of the Supreme Court of Pakistan and said the decision has created a positive sentiment in the markets.

### **[Business community urges SBP to take back interest rate hike](#)**

KARACHI: Business community has sharply reacted over the steep increase in interest rate by 2.5 percent to 12.25 percent in an emergency meeting and urged the Governor SBP to immediately revisit and revert it otherwise high interest rate would completely destroy industries and exports.

### **[Nepra, CPPA-G lock horns over draft Commercial Code](#)**

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) and Central Power Purchasing Agency-Guaranteed (CPPA-G) have reportedly locked horns on draft Commercial Code which is mandatory to implement Competitive Trading Bilateral Contracts Market (CTBCM), well informed sources told Business Recorder.

### **[Cotton market : Buyers remain sideline in absence of motivating factors](#)**

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

## **DAWN**

### **[IHC strikes down Peca ordinance, terms it 'unconstitutional'](#)**

The Islamabad High Court (IHC) on Friday struck down the controversial Prevention of Electronic Crimes (Amendment) Ordinance, 2022, terming it "unconstitutional".

### **Industrialists reject hike in interest rates for export financing**

KARACHI: While the industrialists continued to vent their anger over the central bank's decision to raise the interest rate by 250 basis points to 12.25 per cent, they also rejected the move to hike interest rates for financing under the Export Finance Scheme (EFS) by 2.5pc.

### **Low gas pressure ruins Karachiites' Sehri and Iftar**

KARACHI: Residential consumers across the city complained of low gas pressure that is making Sehri and Iftar preparation impossible for them and claimed that the Sui Southern Gas Company (SSGC) remained oblivious to their plight.

### **Rupee makes gains against the dollar as uncertainty subsides**

KARACHI: The rupee made massive gains on Friday, skyrocketing 1.9 per cent against the US dollar in the interbank market — a development that was largely attributed to the Supreme Court's ruling to restore the National Assembly and the central bank's decision to increase the policy rate by 2.5pc a day earlier.

### **PAEC seeks Rs14.5 per unit tariff for K-3 plant for 40 years**

ISLAMABAD: The Pakistan Atomic Energy Commission (PAEC) has sought about Rs14.5 per unit (7.87 US cents per unit) levelized tariff for 40 years for its second mega Nuclear Power Plant (NPP) of 1100 megawatts at Karachi (K-3).

### **SECP relaxes eligibility rules for GEM investors**

KARACHI: The Securities and Exchange Commission of Pakistan (SECP) has relaxed the rules for brokers to verify the eligibility of accredited individual investors for the Growth Enterprise Market (GEM) board, a dedicated counter within the Pakistan Stock Exchange (PSX) for smaller and riskier companies.

### **Brokers directed not to accept cash**

KARACHI: The Pakistan Stock Exchange (PSX) warned brokers on Friday against accepting funds worth more than Rs25,000 from customers in cash.

## **THE NEWS**

### **Central bank's piecemeal steps to defend rupee raise questions**

The central bank's piecemeal steps to defend the rupee can do little more than slow its decline for now, but some of the measures risk hurting the already struggling economy in the long term.

### **Debt servicing: Payment of \$2.5bn to hurt forex reserves**

ISLAMABAD: Amid the dwindling foreign exchange reserves, Pakistan will have to pay back foreign debt of \$2.5 billion on account of principal and mark-up obligations during the ongoing quarter (April-June) period of the current fiscal year 2021-22.

### **Rupee racks up biggest gain in two years on SBP policy move**

KARACHI: Rupee on Friday snapped a 17-day losing streak to pull off the biggest single-day gain versus dollar after the central bank's massive monetary tightening, while the top court decision to restore the legislature sparked hopes political tensions were easing.

### **Govt owes OMCs Rs55bn in April fuel subsidy**

KARACHI: The government has to pay Rs55 billion worth of price differential claims (PDC) to oil marketing companies (OMCs) and refineries in April, which the cash-strapped sector is not sure about, The News learnt on Friday.

### **Businesspersons laud SC decision, supremacy of Constitution**

LAHORE: Businesspersons appreciated the Supreme Court's decision that ruled the deputy speaker's ruling as contrary to the Constitution with no legal effect, and termed it supremacy of the Constitution which would have both immediate and long-term positive effects.

### [SBP urged to cut markup, export financing rates](#)

KARACHI: Businesspersons and industrialists have unanimously expressed perplexity at the central bank's decision to increase the interest rate by 250bps to 12.25 percent for curbing inflation and asked to revert the decision.

### [Gold falls Rs2,000/tola](#)

KARACHI: Gold rates in the local market decreased by Rs2,000 per tola on Friday.

### [FCCI hails FTO tax refund verdict](#)

KARACHI: Federation of Pakistan Chambers of Commerce & Industry (FCCI) on Friday hailed Federal Tax Ombudsman (FTO) decision that directed an automaker to return excessive general sales tax (GST) to its customers.

### [Govt unveils action plan for barter trade with Iran](#)

ISLAMABAD: Government notified procedure to launch barter trade with Iran on Friday, announcing that the trade would be settled on net-off basis.

## **TRIBUNE**

### [China to review new SEZ proposal](#)

ISLAMABAD: China has agreed to consider Pakistan's request for setting up a government-owned Special Economic Zone (SEZ) aimed at reducing construction time and addressing financing issues amid Islamabad's inability to make special zones operational.

### [Rupee breaks losing streak, rises Rs3.5](#)

KARACHI: Pakistani rupee broke a prolonged downward streak and made a sharp recovery in the inter-bank market on Friday as it gained Rs3.5 against the US dollar to close at Rs184.68 following the emergence of some political clarity in the country.

### [Businessmen lambast big rate hike](#)

## **EXPRESS**

### [Pakistan Export to China raised exceeded by 67 million Dollar in two months](#)

### [Recommended to expensive Petrol Rs. 27, Diesel 35](#)

### [Big Boom in Stock Market, Gold rate cheap Rs. 2000 per Tola](#)

### [Sales Tax exemption withdrawn on import of Hybrid Electric Vehicles](#)