

## 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**

#### **Export industry: Raw materials now exempt from taxes**

ISLAMABAD: Prime Minister Shehbaz Sharif Wednesday directed the authorities concerned to abolish all taxes on the raw materials of the export industry, as part of his government's vision to develop an export-oriented economy.

#### **Economic Survey to be unveiled today**

ISLAMABAD: Finance Minister Miftah Ismail will unveil the Economic Survey 2021-22 Thursday (June 9) on the performance of the economy for the outgoing fiscal year with provisional growth of 5.97 percent against the envisaged target of 4.8 percent.

#### **NA to pass Export-Import Bank of Pakistan Bill today**

ISLAMABAD: The National Assembly today (Thursday) would pass "The Export-Import Bank of Pakistan Bill, 2021" to fulfil the conditionality of the International Monetary Fund (IMF) without referring to the relevant Standing Committee of the house, it is learnt.

#### **Staff-level pact with IMF expected by next week**

LAHORE: Federal Minister for Finance and Revenue Miftah Ismail on Wednesday expressed the hope that Pakistan would reach a staff-level agreement with the International Monetary Fund (IMF) by next week which will help strengthen the Pak rupee and the economy.

#### **5pc growth target set but govt says will try for 6pc**

The NEC has approved the Annual Plan and macroeconomic framework for 2022-23 with five percent GDP growth for the next fiscal year and the Public Sector Development Programme (PSDP) worth Rs2.1384 trillion – including Rs800 billion federal and Rs1,384 billion provincial.

#### **Number of withholding taxes to be abolished or reduced**

ISLAMABAD: A number of withholding taxes would be abolished or reduced in the upcoming budget (2022-23), it is learnt.

#### **Import of equipment for recycling projects: Budget likely to come up with some tax relief**

ISLAMABAD: The government is expected to announce tax relief measures in the budget (2022-23) on the import of equipment for recycling projects for moving towards sustainable packaging and a truly "circular economy".

#### **Pak-BD trade to exceed \$1bn next year: HC**

KARACHI: The bilateral trade between Pakistan and Bangladesh is increasing sharply and it is expected that the total volume will cross \$1.0 billion mark next year.

#### **PM assures KCCI of resolving taxation, other issues**

A high-level delegation of the KCCI led by Chairman BMG Zubair Motiwala held meetings with Prime Minister and Federal Minister for Finance & Revenue Miftah Ismail in Islamabad to discuss the overall economic challenges, budgetary measures for fiscal year 2022-23,

### **KOICA assures APTMA of technical, financial support**

LAHORE: The Korean International Cooperation Agency (KOICA) has assured All Pakistan Textile Mills Association (APTMA) leadership to provide all technical and financial support to textile industry of Pakistan in promoting manufacture and export of non-woven fabric and technical textiles.

### **Iranian diplomat calls for more trade between Iran, Pakistan, Afghanistan**

PESHAWAR: Iranian Consul General Hamid Reza Qumi has said that Pakistan, Iran and Afghanistan are the three brotherly Islamic countries, and it is time for these countries to promote trade among themselves so that the business community can prosper and the economy can be strengthened.

### **PM consults CMs on energy conservation step**

ISLAMABAD: Prime Minister Shehbaz Sharif has consulted all the Chief Ministers on the decision taken by the federal cabinet regarding energy conservation, especially closure of market at 8pm after getting their feedback, the decision would be implemented.

### **Unannounced load-shedding in Karachi: Senate panel expresses serious reservations**

ISLAMABAD: A Senate panel on Wednesday expressed serious reservations over the “unannounced” load shedding in Karachi by K-Electric and directed the NEPRA Chairman, Tauseef H Farooqi, to submit a report based on the complaints by the consumers against K-Electric.

### **K-Electric announces revised load-shedding plan**

KARACHI: K-Electric announced a revision in its load-shed plan to manage the ongoing power shortfall in the city. As per the revised policy, 3 hours of loadshedding will be undertaken in low loss areas within KE’s service territory.

### **Lesco starts three-and-a-half hours load-shedding in city**

LAHORE: Chief Executive Officer (CEO) Lahore Electric Supply Company (Lesco) Ch Muhammad Amin said on Wednesday that the company has started load management for three and a half hours in the city on the direction of Prime Minister and the ministry of power division.

### **‘BWP to bring improvements in area of labour welfare**

FAISALABAD: The Country Programme Manager BWP Caroline Bates has said that the Better Work Programme (BWP) will help improve Pakistan’s compliance and exhibit its commitment to improve labour welfare.

### **SBP withdraws cash quarantine conditions**

KARACHI: The State Bank of Pakistan (SBP) has announced withdrawal of cash-related conditions, imposed in the wake of Covid-19.

### **THE RUPEE: PKR makes a comeback**

KARACHI: After hitting a record low, the rupee made a decent recovery against the US dollar, appreciating nearly 0.65% in the inter-bank market on Wednesday as the pressure due to import payments seems to have subsided.

### **Firm trend on cotton market**

LAHORE: The local market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told that rate of cotton in Punjab and Sindh is in between Rs 22000 to Rs 23,000 per maund. [Cotton Spot Rates](#)

## **DAWN NEWS PAPER**

### **Planners set 5pc GDP growth target for next year**

- Consolidated public sector investment targeted at Rs2.184tr
- 60pc of federal PSDP to be spent on ongoing projects
- Growth in agriculture, services and manufacturing eyed at 3.9pc, 5.1pc and 7.1pc, respectively

### **BUDGET 2022-23: Duty rationalisation on three sectors partially approved**

ISLAMABAD: The government has approved partial proposals of the Tariff Policy Board (TPB) suggesting rationalisation of duty on three sectors in upcoming budget 2022-23, while dropping two major proposals for further reduction and abolition of ACD on raw materials of the export sector.

### **PM seeks provinces' support over early market closure**

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday sought cooperation from all the four chief ministers for early closure of markets in an effort to conserve energy and regularisation of unregistered consumers in high-loss areas to eliminate system losses and improve electricity supply services.

### **Entire Karachi to face loadshedding from today, declares KE**

KARACHI / ISLAMABAD: The K-Electric on Wednesday announced that it would carry out three hours of loadshedding daily in the city's so-called exempted, or low-loss, areas.

### **Rupee makes modest gains against dollar, closes at 200 in interbank trade**

The rupee continued its recovery against the dollar on Wednesday, making modest gains during interbank trade.

## **THE NEWS INTERNATIONAL**

### **Zero loadshedding for industrial sector: Khurram Dastgir**

ISLAMABAD: Federal Power Minister Engineer Khurram Dastgir on Wednesday said zero loadshedding was being carried out for the industrial sector across the country.

### **SNGPL restores gas supplies to captive power plants**

LAHORE: The government on Wednesday restored gas supply of captive power consumers, following a week's suspension due to diversion of the fuel to thermal power generation units.

### **PAC seeks details of IPP accords**

ISLAMABAD: The Public Accounts Committee sought details of all agreements with Independent Power Producers on Wednesday. The committee held its meeting presided over by Chairman Noor Alam Khan in which the audit paras related to the Cabinet Division and its attached departments of OGRA, NEPRA and PTA for the 2019-20 were examined.

### **Govt to launch Economic Survey of Pakistan 2021-22 today**

ISLAMABAD: The federal government will launch the pre-budget document, Economic Survey of Pakistan 2021-22, on Thursday showing a robust GDP growth rate of 5.97 percent, with higher Current Account Deficit of over \$13.7 billion, and a mixed trend of performance by the key macro economic indicators during the year.

### **Rupee recovers**

KARACHI: Pakistan's currency bounced back on Wednesday to gain 1.31 rupees or 0.65 percent against dollar in the interbank market on the back of improved supplies and renewed hopes for the resumption of the International Monetary Fund (IMF) loan programme.

### **Gold prices drop Rs850/tola**

KARACHI: Gold rates in the local market decreased by Rs850 per tola on Wednesday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs142,400 per tola.

### **TRIBUNE NEWS PAPER**

#### **IMF asks govt to reopen CPEC deals**

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan's government to renegotiate the China-Pakistan Economic Corridor (CPEC) energy deals before making payments of around Rs300 billion to the Chinese power plants, putting Islamabad in a tight spot.

#### **Govt to scrap tax on power subsidy**

ISLAMABAD: The government has decided to resolve the controversy over the tax on subsidy being doled out to electricity consumers and decided to remove the levy in the upcoming budget for fiscal year 2022-23.

#### **Changes to NEPRA Act sought**

ISLAMABAD: The government of Balochistan has not been able to meet the criteria set for nominating a candidate for appointment as a member of the National Electric Power Regulatory Authority's (Nepra) Appellate Tribunal and has asked the federal government to make certain amendments to the Nepra Act.

#### **KIBOR reaches close to 13-1/2-year high**

KARACHI: The commercial banks' benchmark six-month interest rate, at which they lend funds to each other in the Karachi money market, better known as Karachi Inter-bank Offered Rate (Kibor) – reached close to 13-and-a-half-year high at 15.68% on Wednesday.

#### **PIA to resume Xian, Kuala Lumpur flights**

ISLAMABAD: Pakistan International Airlines (PIA) is all set to resume its weekly commercial passenger flights on Islamabad-Xian and Beijing-Islamabad routes from June 11 (Saturday).

#### **Parties fail to bring consensus on LG law**

KARACHI: It appears that representatives of political parties, who are supposed to bring consensus on local government law, have gone ahead and agreed on the postponement of local body elections currently underway in Sindh.

### **EXPRESS NEWS PAPER**

#### **Provinces agreed on closing of markets at 8:30pm. All taxes to be withdrawn on raw material of export industries**

#### **Traders divided on proposal of closing markets at 8:00pm**

#### **Dollar value devaluated, lost 8.75 billion rupee in stock market**