

# 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**

### **Business community urges govt to review hike in POL products' prices**

KARACHI: Reacting to the government's decision to hike the prices of petroleum products, business community has urged the government to review its decision as it will have multiple impacts on the cost of doing business as well as financial condition of middle and lower income groups.

### **LNG supply be used more efficiently instead of enhancing import: report**

KARACHI: Faced with rapidly declining domestic reserves of natural gas, Pakistan is relying more heavily on imported liquefied natural gas (LNG) as a replacement fuel. But rather than simply replacing one form of gas for another, the shift to imported LNG undermines the country's energy security and financial stability,

### **WeBoc system of Customs: FTO takes notice of discrepancies**

LAHORE: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has taken notice of the absence of facility in WeBoc system to verify mismatched particulars of import documents with regard to particulars of the customs-cleared vehicles.

### **Harassment of taxpayer: President reprimands FBR**

ISLAMABAD: President Dr Arif Alvi has reprimanded the Federal Board of Revenue (FBR) for harassing a taxpayer who filed a complaint with the Federal Tax Ombudsman (FTO) against the FBR on the non-issuance of a genuine refund.

### **Exports up 27.89pc: Jul-May imports soar 44.51pc to \$72.297bn YoY**

ISLAMABAD: The country's imports during July-May (2021-22) totalled \$72.297 billion against \$50.028 billion during the corresponding period of last year showing an increase of 44.51 percent, PBS said.

### **Jul-Apr LSMI output grows 10.7pc YoY**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has registered a growth of 10.7 percent during July-April 2021-22 as compared to the same period of the last year 2020-21, Pakistan Bureau of Statistics (PBS) said.

### **Pak-BD trade volume likely to touch \$1bn soon: HC**

KARACHI: Bangladesh High Commissioner to Pakistan Ruhul Alam Siddique has said that the bilateral trade between Pakistan and Bangladesh is increasing continuously and the existing trade volume between the two brotherly countries is likely to touch US one billion dollars soon which will be a major milestone hence,

### **Industrial park, refinery may be included in JEWG meeting's agenda**

ISLAMABAD: Petroleum Division is reportedly striving hard to include \$20 billion petrochemical and industrial park, including a refinery at Gwadar, in the agenda of next meeting of Joint Energy Working Group (JEWG) of Pakistan and China established under CPEC framework.

### **Q2 FY21-22 QTA: Nepra okays Rs1.55/unit hike for Discos**

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved positive amount of Rs. 39 billion on account of Quarterly Adjustment pertaining to 2nd Quarter of FY 2021-22 for Discos.

### **Rs5/unit power relief withdrawn**

ISLAMABAD: The federal government has withdrawn the subsidy the last government of Pakistan Tehreek-i-Insaf (PTI) had offered to the people on electricity bills.

### **Senate lands into frenzy over POL prices hike**

ISLAMABAD: The upper house of the Parliament landed into frenzy on Thursday following the opposition's uproar over yet another increase of Rs24 per litre in the fuel prices, taking the total increase in the petroleum products' prices to an unprecedented Rs84 in less than three weeks.

### **Senate panel agrees to FBR's plan for disabling mobile phones, SIMs to force filing of returns**

ISLAMABAD: A meeting of the Senate Standing Committee on Finance has agreed to the Federal Board of Revenue (FBR) to discontinue mobile phones or mobile phone sims to enforce filing of returns.

### **PM blames IMF deal for fuel price hike**

ABCISLAMABAD: Prime Minister Shehbaz Sharif has expressed the confidence that Pakistan will get out of economic difficulties. In his tweets on Thursday, the Prime Minister said he is acutely aware of the impact that a fuel price hike causes.

### **Govt in talks with IMF on daily basis: Aisha**

ISLAMABAD: Minister of State for Finance and Revenue Dr Aisha Ghaus Pasha has said that the government would very soon resolve all issues with the International Monetary Fund (IMF) including personal income tax reforms agreed upon by the previous PIT regime.

### **IMF says didn't ask Pakistan to renegotiate CPEC IPP deals**

ISLAMABAD: The International Monetary fund (IMF) has not asked Pakistan for renegotiating China-Pakistan Economic Corridor (CPEC) Independent Power Producers (IPP) contracts.

### **Local, foreign loans critical to meeting financial needs: Ahsan**

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal Thursday said that to meet national financial requirements, the government has to take additional local and international loans.

### **Bilawal for economic engagement with India**

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari on Thursday presented a strong case for engagement with neighbouring India, asking whether it serves Pakistan's interest and objective to have practically cut all engagements with New Delhi.

### **Issuance of PIBs, Sukuks: MoF asks PD to coordinate with its Debt Wing**

ISLAMABAD: The Finance Ministry has asked the Power Division to coordinate with its Debt Wing for issuance of PIBs and Sukuks against second tranche under 2002 power policy as per approved mechanism for settlement with IPPs, well-informed sources told Business Recorder.

### **PM wants early launch of work on Sukkur-Hyderabad Motorway**

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif on Thursday directed the authorities concerned to launch the construction work on Sukkur-Hyderabad Motorway at the earliest.

### **Sindh trying for energy self-sufficiency via renewables, says secretary**

KARACHI: Secretary of Sindh's Energy Department Abu Bakar Ahmed Madni has said that besides coal the provincial government is focusing on generating electricity through renewable energy sources,

### **CNG industry offers cheaper eco-friendly fuel for motor vehicles**

ISLAMABAD: The Compressed Natural Gas (CNG) industry has offered to provide 43 percent and 55 percent cheaper eco-friendly fuel to the motor vehicles in comparison with the price of petrol and diesel respectively in order to provide immediate relief to the public.

### **Forex reserves decline to \$14.943bn**

KARACHI: The country's total liquid foreign exchange reserves reached below the \$15 billion mark. According to weekly foreign exchange report issued by the SBP, the total liquid foreign exchange reserves held by the country stood at \$14.943 billion as of 10-Jun-2022 compared to \$15.176 billion as on Jun 3, 2022,

## **THE RUPEE: PKR declines further**

KARACHI: Rupee continued its decline on Thursday as it fell to a new all-time low of 207.67 against the US dollar in the inter-bank market as post-budget uncertainty and the biggest rate hike announced by the US central bank since 1994 took a toll on the currency market.

## **Modest trading activity on cotton market**

LAHORE: The local market on Thursday remained easy and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told that rate of cotton in Sindh is in between Rs 20,500 to Rs 20,700 per maund and in the rate of cotton in Punjab is in between Rs 21,500 to Rs 21,800 per maund.

## **KCCI Advertisement**

## **DAWN NEWS PAPER**

### **Large-Scale Manufacturing output shrinks 13.3pc in April**

In the first month of the PML-N-led coalition government, the Large-Scale Manufacturing (LSM) shrank month-on-month by 13.3 per cent in April, the Pakistan Bureau of Statistics (PBS) reported on Thursday.

### **Dollar scales new peak of 207.7**

KARACHI: The dollar further appreciated by 0.58 per cent on Thursday to close at 207.67 against the rupee in the interbank market owing to concerns over depleting foreign exchange reserves and ambiguity regarding Pakistan's deal with the International Monetary Fund (IMF).

### **Power rates up Rs1.55 per unit**

ISLAMABAD: The energy regulator has approved an increase of Rs1.55 per unit (kilowatt-hour) in rates of power distribution companies under the quarterly tariff adjustment mechanism for September-December 2021 to generate Rs39 billion revenue.

### **Business leaders warn of 'very tough' days ahead after third diesel shock**

KARACHI: The business community on Thursday feared very tough days ahead for consumers, warning of a sharp increase in the prices of food items due to the unprecedented increase in diesel rates in the last 20 days.

### **'Reliance on LNG exacerbating energy insecurity'**

KARACHI: Pakistan's shift to imported liquefied natural gas (LNG) is undermining the country's energy security and financial stability, according to a research report released by the Institute for IEEFA on Thursday.

### **Oil, food imports swell to \$28.14bn**

ISLAMABAD: Pakistan's oil and eatable import bill surged by 61.44 per cent to \$28.14 billion in the July-April period compared to \$17.43bn in the corresponding period last year owing to higher international prices and massive depreciation of the rupee.

### **Oil prices add fuel to raging fire of discontent**

• PM to 'take nation into confidence' on IMF-PTI deal soon • MNAs on both sides of the aisle call out govt over price hike • Ministers defend govt move, ask traders to adopt austerity measures • Imran calls for nationwide anti-inflation protests on Sunday

## **THE NEWS INTERNATIONAL**

### **Textile exports surge 28.6pc to \$17.6 billion in July/May**

Pakistan's textiles and food exports surged almost a quarter during July-May 2021/22, the Pakistan Bureau of Statistics (PBS) said Thursday. Textiles that makes over three-fifth of the country's total exports earned \$17.62 billion in the eleven months of this fiscal against \$13.74 billion in the same month of last year,

### **SBP forex reserves hit lowest since November 2019**

The SBP foreign exchange reserves have dropped by \$241 million or 2.6 percent to \$9.0 billion as of June 10, central bank data showed on Thursday, hitting their lowest level since November 2019 on the back of lack of external financing amid stalled IMF programme, high payments for oil imports, and pressure on foreign debt.

## **Periodic tariff adjustment: Power consumers to pay extra Rs1.55/unit for three months**

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Thursday allowed power distribution companies to increase their tariff by Rs1.55 per unit on account of periodic adjustments for three consecutive months starting from July 2022.

## **Opposition in Senate rejects POL price hike**

ISLAMABAD: The opposition in the Senate Thursday rejected the latest increase in petrol and diesel prices and stormed out of the house, billing it a bid to push the country towards a civil war.

## **Pakistan takes another shot at LNG import**

LAHORE: Pakistan has taken yet another shot at importing LNG amid surging energy cost as last week's tender was bound to be cancelled due to least interest shown by potential bidders.

## **Annual turnaround: Gas supply to SSGC from Gambat field suspended for 15 days**

KARACHI: Under the load management plan, the gas supply to bulk consumers will be curtailed for 15 days as Gambat Gas Field will undergo an annual turnaround during the period, announced by the Sui Southern Gas Company.

## **Bilawal, Nawaf agree to enhance Pak-Saudi ties**

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari on Thursday received Nawaf bin Saeed A Al Malkiy, Ambassador of Kingdom of Saudi Arabia. According to the statement issued by Bilawal Bhutto on social media, they exchanged views on a wide range of issues of mutual interest.

## **Sindh undertakes coal-gasification project**

KARACHI: Sindh is working on a coal gasification project to produce gas, diesel etc to meet the domestic needs, which have been pressing the country hard due to their rising global prices, an official said on Thursday.

## **TRIBUNE NEWS PAPER**

### **Cabinet okays 10% duty on petrol**

ISLAMABAD: The cabinet has approved the imposition of 10% regulatory duty on the import of petrol from China and exempted the shipments that have already been booked for import. Earlier, the government came to know that there was zero duty on the import of oil under the China-Pakistan Free Trade Agreement (FTA).

### **Govt urged to control 'dollarisation'**

LAHORE: Pakistan cannot afford a "dollarised" economy, therefore, the government should control dollar flight without any further delay, said Lahore Chamber of Commerce and Industry (LCCI) President Mian Nauman Kabir.

### **SMWB proposes minimum wage rate**

## **EXPRESS NEWS PAPER**

### **US help sought for revival of IMF program**

### **Dollar crossed oven from 209 in open market**

### **FPA: Electricity Rs.1.55 per unit & CNG Rs.10 per kg expensive**

### **Positive trend seen in stock market, gold expensive more**

### **Pak - Bangladesh trade expected to reach at one billion dollar**