

## **Towel Manufacturers' Association of Pakistan**

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❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 1<sup>ST</sup> MAY, 2022

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### **BUSINESS RECORDER**

#### **First half of May: Prices of POL products to remain unchanged**

ISLAMABAD: In a fortnightly review, the federal government has decided to continue the subsidy on petroleum products for first half of May against recommendation of the Oil and Gas Regulatory Authority (Ogra) which had proposed an increase up to Rs20.81 per litre excluding petroleum levy (PL) and General Sales Tax (GST).

#### **Eid holidays may disturb oil supplies: Power plants: furnace oil arranged for May**

ISLAMABAD: The Petroleum Division has arranged 281,000 MMT furnace oil for May 2022 for the power sector to be supplied till May 24, 2022, fearing that supplies can be disrupted during first week of May due to Eid holidays.

#### **Payment of PDC for March: Ogra sees shortfall of Rs1.87bn**

ISLAMABAD: The Ministry of Energy was informed by the Oil and Gas Regulatory Authority (OGRA) that there was a shortfall of Rs1.87 billion in price differential claim (PDC), provided through supplementary grant, for the month of March 2022.

#### **Execution of revised GSA with SNGPL: NPPMCL seeks help of Power Div**

ISLAMABAD: National Power Parks Management Company (NPPMCL) has sought Petroleum Division's help in execution of revised Gas Supply Agreements (GSA) with Sui Northern Gas Company Limited (SNGPL) regarding waiver of minimum 66% take or pay commitment in compliance with the CCoE and ECC decisions, well informed sources told Business Recorder.

#### **New power capacity: Competitive bidding yet to be implemented: WB**

Competitive bidding for new power capacity in Pakistan has yet to be implemented, delaying the expected benefits to consumers in terms of lower generation costs and the much-needed transition to a more secure, sustainable and affordable electricity sector, says the World Bank.

#### **Financial institutions regulated by SECP: Banks not responsible for FATF's AML/CFT obligations**

ISLAMABAD: Banks are not responsible for the Financial Action Task Force (FATF)'s anti-money laundering and countering the financing of terrorism (AML/CFT) obligations of the financial institutions regulated by the Securities and Exchange Commission of Pakistan (SECP).

#### **Issuance of right shares by listed cos: SECP seeks to adopt enhanced disclosure-based regime**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) Saturday proposed to adopt an enhanced disclosure-based regime for issuance of right shares by the listed companies to increase investor protection.

#### **Provisional figures: FBR witnesses Rs5bn revenue shortfall in April**

ISLAMABAD: The Federal Board of Revenue (FBR) has suffered revenue shortfall of Rs 5 billion during April 2022, as provisional revenue collection stood at Rs. 480 billion during April 2022 against the assigned monthly target of Rs 485 billion.

### **LTO collects Rs126,520m during ongoing fiscal year**

KARACHI: The Large Taxpayers Office (LTO), Karachi has collected Rs126,520 million in all taxes during the ongoing fiscal year (10 months), showing 41% growth as compared to the collection made during the same period last year.

### **FPCCI, LCCI office-bearers urge new Punjab CM to help resolve economic issues**

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and the Lahore Chamber of Commerce and Industry (LCCI) have congratulated Hamza Shehbaz on assuming the office of Punjab chief minister and urged him to help solve the problems faced by the business community.

### **Business leader concerned at 'possibility' of hike in interest rates**

KARACHI: Chairman of the National Business Group Pakistan and President of the Pakistan Businessmen and Intellectuals Forum Mian Zahid Hussain has said the possibility of a further increase in interest rates by the central bank has disturbed the business community.

### **NFC sector in Pakistan hit hard by Covid shock, says IMF**

ISLAMABAD: Similar to other regions of the world, the non-financial corporate (NFC) sector in the Middle East, North Africa and Pakistan has been severely impacted by the Covid-19 shock, with revenues and profits declining at an unprecedented pace at the peak of the pandemic, says the International Monetary Fund (IMF).

### **THE RUPEE: PKR declines again**

KARACHI: Pakistan's rupee once again registered a decline on Saturday, depreciating 0.03% against the US dollar in the inter-bank market to cap off a volatile month for the currency that saw it fluctuate wildly in both directions.

### **Cotton market dull ahead of Eid holidays**

LAHORE: The local cotton market on Saturday remained dull and trading volume remained low. Cotton Analyst Naseem Usman said that the rate of cotton in Punjab and Sindh is between Rs 18000 and 21,000 per maund.

### **DAWN NEWS PAPER**

#### **EU's GSP scheme, trade pacts reviewed**

KARACHI: Federal Minister for Commerce and Investment Syed Naveed Qamar on Saturday directed the officials concerned to thoroughly review the European Union's GSP scheme and other bilateral trade agreements with different countries to safeguard the interests of the Pakistani business community.

### **Textile, construction sectors headline PTI's 5.5m job creation claim**

KARACHI: Factory owners appear divided over the claims of 5.5 million new jobs created by the PTI government, as they believe that textile and construction have mainly led to the opening of huge new employment opportunities while hiring of fresh blood in other sectors has remained insignificant.

### **Fuel subsidies to cost govt Rs40bn in a fortnight**

ISLAMABAD: The national kitty will take a Rs40 billion hit in the next two weeks as the government has kept the prices of subsidised petroleum products unchanged for a fortnight up to May 15.

### **FBR collects record Rs4.86tr**

ISLAMABAD: The Federal Board of Revenue (FBR) raised a record Rs4.858 trillion in the first 10 months of the current fiscal year, exceeding the target of Rs4.619tr by Rs239 billion, provisional data compiled by the tax body showed on Saturday.

### **Fourth ITI train yet to reach Turkey**

LAHORE: The fourth Istanbul-bound freight train carrying high-value goods in six container-laden wagons is yet to reach its destination despite a lapse of around two months.

### **Banks collecting unnecessary data from customers: SBP**

KARACHI: Banks have been collecting unnecessary information and documents from customers for opening of three types of Asaan Digital Accounts, said the State Bank of Pakistan (SBP) on Saturday.

## **THE NEWS INTERNATIONAL**

### **PBC spots chinks in EAC armour**

KARACHI: Pakistan Business Council (PBC) on Saturday said a number of relevant sectors of economy and ministries were denied representation on the Economic Advisory Council (EAC), which might scupper the purpose of its urgent establishment.

### **EPQL may get 55mmscf gas from Kandhkot field**

KARACHI: Private Power and Infrastructure Board (PPIB) is considering to allocate up to 55 mmscfd low BTU gas from Kandhkot field to Engro Powergen Qadirpur Limited (EPQL), officials said on Saturday.

### **Non-payment of arrears: SNGPL issues final notice to govt institutions, depts**

LAHORE: In continuation of recovery campaign against government defaulting consumers, disconnection notices have been served to those defaulters who failed to clear their gas bills liability with advice to ensure the payment;

### **Enemies want to harm Pak-China friendship, CPEC: President**

ISLAMABAD: In order to express solidarity with the people and Government of China President Dr Arif Alvi visited the Embassy of China Saturday and offered his heartfelt condolences over the loss of precious lives of Chinese nationals in terrorist attack that took place in Karachi on 26th April, 2022, says a press release.

### **Bogus refund scam continues to haunt FBR**

ISLAMABAD: An alleged tax fraud scam, involving refunding of Rs123 million to a foreign company against bogus claims, continues to haunt the revenue authorities, which has been blowing hot and cold to cover up the culprits who were still on FBR payroll, The News learnt on Saturday .

### **FBR collects Rs480bn in April**

ISLAMABAD: The Federal Board of Revenue (FBR) has collected Rs480 billion in April 2022 against the set target of Rs485 billion, registering a shortfall of Rs5 billion.

### **CDNS issues Rs950 billion fresh bonds by April 30**

ISLAMABAD: Central Directorate of National Savings (CDNS) on Saturday announced achieving its target of issuing Rs950 billion fresh bonds in last 10 months of current fiscal year 2021-22 from July 1st to April 30.

### **Upside for rupee seen limited**

KARACHI: The rupee ended almost flat on the last day of the outgoing week as Eid related inflows matched demand, dealers said. The local unit closed the day at 185.69 to the dollar, against the Friday's close of 185.63. It had started the week at Rs.186.75 against the dollar.

### **Gold sheds Rs400/tola**

KARACHI: Gold rates in the local market decreased by Rs400 per tola on Saturday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved down to Rs132,000 per tola.

## **TRIBUNE NEWS PAPER**

### **Minister vows to help develop SME sector**

LAHORE: Federal Minister for Industries and Production Makhdoom Syed Murtaza Mahmood has announced that his ministry will play a proactive role in strengthening inter-ministerial coordination for swift development of the small and medium enterprises (SME) sector.

### **ICCI demands single sales tax return**

ISLAMABAD: The government should assign the task of sales tax collection across the country to the Federal Board of Revenue (FBR), demanded Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

### **PM, Saudi crown prince discuss ways to boost ties**

ABU DHABI/ RIYADH/ MAKKAH: Prime Minister Shehbaz Sharif and Saudi Crown Prince Mohammed bin Salman on Saturday discussed ways to further strengthen the bilateral economic, investment and trade ties between the two countries.

### **Oil industry's PDC to swell by Rs40b**

ISLAMABAD: The decision to freeze petroleum product prices is going to add another Rs40 billion to price differential claims (PDC) – the cost of subsidy provided for oil consumers.

### **Slight dip in shortfall as energy crunch persists**

ISLAMABAD: Amid the government's efforts to plug the power shortfall, a slight reduction in the deficit witnessed on Saturday nonetheless fell short of meeting the leap in demand as sweltering heatwave swept across the country.

### **LPG price slashed by Rs15 per kg**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has slashed the price of Liquefied Petroleum Gas (LPG) by Rs15 per kilogramme to Rs232 per kg for the month of May.

### **PSX posts record high profit of Rs320b**

KARACHI: Top 100 companies listed at Pakistan Stock Exchange (PSX) have cumulatively posted a record high profit of Rs320 billion in the quarter ended March 31, 2022 on the back of sharp increase in commodity prices and a notable hike in the benchmark interest rate.

## **EXPRESS NEWS PAPER**

### **Electricity distress could not controlled, observe load-shedding in cities 12 and villages 18 hours**

### **Weekly Review: recession in stock market, dollar flying stopped**

### **45 thousand tons of fuel demanded, electricity situation will improve**