

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Economy cannot sustain current level of trade deficit: FPCCI

KARACHI: President FPCCI, Irfan Iqbal Sheikh said that the economy cannot sustain the current level of trade deficit; which stands at \$39.3 billion for merely 10 months of the current fiscal year (July 2021 to April 2022).

BMP urges govt to help arrest rupee slide

LAHORE: The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has urged the government to control instability of rupee against the US dollar, as the industrial expansion and economic growth is not possible without stable local currency.

KCA concerned at growing water shortages in Sindh, Punjab

Khawaja M Zubair, Chairman, The Karachi Cotton Association has expressed his serious concerns over the acute shortage of Canal Water in many areas of Southern Punjab and Sindh, as reported, resulting in sowing of cotton crop in these areas is badly affected in the eve when the country is facing extreme shortage of cotton since last 03-04 years due to devastating failure of cotton crop.

Importers, exporters: FBR will be bound to decide disputes within 120 days of ADRC recommendations

ISLAMABAD: The Federal Board of Revenue (FBR) would be bound to issue the final order to decide the disputes of importers and exporters within 120 days of the recommendations of the Alternate Dispute Resolution Committee (ADRC).

Importers must place invoices, packing lists inside containers: FBR

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a new list of hundreds of items where importers must place original invoice and packing list inside the containers to be imported into Pakistan.

Tech-level parleys with IMF: FBR yet to receive schedule, agendas

ISLAMABAD: The Federal Board of Revenue (FBR) has not yet received the schedule of the technical level meetings to be held with the International Monetary Fund (IMF).

EFF's 7th review: IMF says expecting to field mission this month

ISLAMABAD: The International Monetary Fund (IMF) Tuesday said that it is expecting to field a mission during May to discuss with the authorities, policies to further the Extended Fund Facility's 7th review, however, it did not specify the date and location.

Consultations begin ahead of resumption of IMF talks

ISLAMABAD: Finance Ministry and Power Division are said to have started internal consultations to devise strategy for talks with International Monetary Fund (IMF), the schedule of which is yet to be finalized, well informed sources told Business Recorder.

Prevention of base erosion, profit-shifting by MNCs: Dual taxation treaties as modified by MLI inked with 28 states

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a list of 28 countries, with which, Pakistan has signed Bilateral Full Scope Synthesized Treaties (double taxation agreements) to prevent base erosion and profit-shifting by multinational companies.

Issues facing Chinese investors in power sector: minister seeks suggestions

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives Prof Ahsan Iqbal has directed the Power Division, the NEPRA, and the NTDC to submit their recommendations in order to resolve the issues of Chinese investors operating in the power sector.

Rising exports to China termed 'a good sign'

LAHORE: Welcoming surge in Pak exports to China, analysts believe that provision of cheap electricity to the industry will encourage exports.

Power tariffs to rise for now: govt

LAHORE: Federal Minister for Power Engineer Khurram Dastgir Khan said on Monday that electricity tariff would go up for the time being due to the high international oil prices.

PD asked to clear KE's TDS claims

ISLAMABAD: Ministry of Finance (MoF) has urged the Power Division to clear Tariff Differential Subsidy (TDS) claims with all codal formalities in place to avoid late payment surcharge (LPS) and other issues of Karachi Electric (KE).

Spanish envoy meets Khar

ISLAMABAD: Spanish Ambassador to Pakistan Manuel Durán Giménez-Rico on Monday called on Minister of State for Foreign Affairs Hina Rabbani Khar and exchanged views on bilateral, regional, and global matters.

APTTA likely to get another 6-month extension

ISLAMABAD: The government is likely to extend Afghanistan-Pakistan Transit Trade Agreement (APTTA) for another six months as both sides have not yet restarted talks on the proposed pact after Taliban took control of Afghanistan, sources close to Secretary Commerce told Business Recorder.

Resource mobilization for SDGs stressed: Bilawal urges rich nations to fulfil \$100bn promise of climate finance

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari Monday called upon the international community to mobilize adequate resources for Sustainable Development Goals (SDGs) and fulfil the commitment of providing at least \$100 billion annually in climate finance.

Stock market witnesses bloodbath

KARACHI: Pakistan Stock Exchange Monday witnessed a bloodbath throughout the day due to political unrest, further depreciation of Pak rupee against the USD and uncertainty regarding debt repayments and depletion of foreign exchange reserves led the investors to remain on the sidelines awaiting a positive trigger by IMF revival programme.

RDA inflows hit \$4.2bn mark

KARACHI: Inflows of Roshan Digital Account (RDA) are growing, reaching \$4.2 billion at the end of April 2022.

THE RUPEE: PKR extends its decline

KARACHI: Pakistan's rupee extended its decline for a third successive session on Monday as depleting foreign exchange reserves and uncertainty over revival of the International Monetary Fund (IMF) programme mounted pressure on the local currency. Resultantly, rupee depreciated by 0.48% against the US dollar in the inter-bank market.

Prices firm amid lacklustre activity on cotton market

LAHORE: The market remained dull on Monday. The trading volume remained low. Cotton Analyst Naseem Usman told that fluctuation was observed in international cotton market. He also told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 21,000 per maund. [**Cotton Spot Rates**](#)

DAWN NEWS PAPER

Chinese IPPs warn of closure if not paid Rs300bn

ISLAMABAD: With more than Rs300 billion in stuck up dues, more than two dozen Chinese firms operating in Pakistan on Monday said that they would be forced to shut down their power plants this month unless payments were made upfront.

First \$10m inflow in T-bills after two months

KARACHI: After a two-month pause, the foreigners started making investments in high-return treasury bills (T-bills). The latest data of the State Bank of Pakistan (SBP) issued on Monday showed that the foreigners invested \$9.9 million in T-bills on Friday just after the government raised the profit rates.

Profit rates on savings schemes increased

ISLAMABAD: Amid higher policy rate of the of the central bank's and recent surge in cut-off yields of secondary market coupons, the Central Directorate of National Savings (CDNS) on Monday increased profit rates on all national savings schemes.

Rupee loses another 90 paise against dollar

KARACHI: The exchange rate on Monday remained under pressure as the US dollar continued its upward spiral against the the local currency.

FPCCI urges tough measures to fix economy

KARACHI: Expressing concerns over the country's worsening balance of payments (BoP) position, the business and industry representatives on Monday urged the government to take urgent steps to avoid any "national crisis".

Circular debt is biggest test for PML-N govt, says Dastgir

LAHORE: Federal Energy Minister Khurram Dastgir Khan has said circular debt has more than doubled during the past four years to reach Rs2.460 trillion due to bad governance and incompetence of the previous Pakistan Tehreek-i-Insaf (PTI) government and termed it "the biggest challenge" for the incumbent Pakistan Muslim League-Nawaz government to control it before the next general election.

ADB team assured Karachi's Red Line project will be completed within two years

Chief Minister Syed Murad Ali Shah has said that issues pertaining to Bus Rapid Transport (BRT) Red Line project will be resolved on a top priority basis so that work on its corridor could be completed on time.

Loadshedding in Karachi increases as heatwave sets in

KARACHI: As the Met department alerted that the almost all parts of Sindh province, including Karachi, are likely to be gripped by heatwave from Wednesday, the K-Electric has increased duration of loadshedding.

THE NEWS INTERNATIONAL

Gas allocation is prerogative of federal govt, SHC told

KARACHI: The petroleum (exploration and production) policies in 1990's and 2010's, approved by the federal governments, provided that gas allocation as well as purchase of pipeline quality gas will be decided by the federal government, the Petroleum Division secretary told the Sindh High Court on Monday.

Runaway trade deficit may wreck economy: FPCCI

KARACHI: The economy cannot sustain the trade deficit that has widened to \$39.3 billion in just 10 months of this fiscal year -about \$4 billion/month on average- and will hover around an unprecedented level of \$50 billion by FY22-end, an apex trade body official said on Monday.

S Arabia's \$3bn additional deposits 'tied to IMF programme revival'

KARACHI: The Saudi Arabian government makes possibility of offering up to \$3 billion additional deposit in Pakistan's central bank conditional to Islamabad's revival of IMF's stalled bailout programme, officials said on Monday.

Dr Asad leaves for Brussels to assume charge as envoy to EU, Belgium

ISLAMABAD: Pakistan's former ambassador to the United States Dr Asad Majeed who earned fame for his cable based upon his discussion with a middle-level US official in March this year, left for Brussels to assume as country's envoy for the European Union (EU) and Belgium.

NTDC asked to speed up projects

LAHORE: Energy minister Khurram Dastgir Khan on Monday asked National Transmission & Despatch Company (NTDC) to accelerate work on ongoing capacity augmentation projects to pave the way to end load-shedding across the country.

NSS profit rates raised by up to 250bps

KARACHI: The federal government on Monday raised the profit rates on various national savings certificates and schemes by up to 250 basis points, mostly to capitalise on their income from medium term government securities.

Stocks slump as cracks widen in economy

KARACHI: Stocks went into a steep slide on Monday, shedding over a massive three percent, as widening economic cracks compounded by a global rout sent investors stampeding towards the exit, traders said.

Gold up Rs200/tola

KARACHI: Gold rates in the local market rose by Rs200 per tola on Monday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs133,000 per tola.

TRIBUNE NEWS PAPER

Pakistan yet to take full advantage of GSP+

KARACHI: Pakistan's Generalised Scheme of Preferences (GSP+) status is about to end in December 2023, but the country is yet to take full advantage of the scheme. Contrary to the objective of GSP+ status, ie trade diversification, Pakistan is heavily relying on only textiles to date.

\$30b treasure trove useless

ISLAMABAD: Pakistan received \$35 billion worth of information from the Organisation for Economic Cooperation and Development (OECD) and nearly \$30 billion treasure trove turned out to be not actionable amid complaints of misuse of data by the taxmen.

Bilawal seeks deeper ties with China, rapid CPEC implementation

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari on Monday sought to further strengthen Pakistan's "all weather strategic partnership" with China, including through the "rapid implementation" of the CPEC, a flagship project of the Belt and Road Initiative (BRI) of President Xi Jinping.

CM for expediting Safe City Project

KARACHI: Chief Minister Syed Murad Ali Shah directed the Planning and Development Board to prepare Project Concept (PC-1) of the Safe City project on war footings in case bids for the project can be invited for physical launch of the project within next four months.

Mega scheme yet to rid Karachi of its mega troubles

KARACHI: Reminiscent of other government schemes, a Rs11,00 billion package announced for Karachi by the previous government also appears to have frazzled out without proper implementation.

LG polls arrangements reviewed

KARACHI: Sindh Chief Secretary Dr Muhammad Sohail Rajput in a meeting with Provincial Election Commissioner Aijaz Anwer Chohan on Monday discussed the agenda of local body elections and by-elections of NA-240 Korangi.

EXPRESS NEWS PAPER

Massive recession in stock market on 1st day of trading week