

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

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 13<sup>TH</sup> MAY, 2022

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

### **BUSINESS RECORDER**

#### **1HFY22: \$8.48bn commitment agreements inked**

ISLAMABAD: The country has signed new agreements worth \$8.481 billion as commitments during the first half of the current fiscal year 2021-22 including \$2.484 billion with foreign commercial banks, says the Economic Affairs Division (EAD).

#### **FY23: ADB indicates additional support of \$2.5bn**

ISLAMABAD: Asia Development Bank (ADB) has indicated an additional support of \$ 2.5 billion for the next fiscal year, from which \$1.5-2 billion can be available in the ongoing calendar year.

#### **WB projects slowdown in remittances**

ISLAMABAD: The World Bank has projected a slowdown in remittances to Pakistan and estimated it to grow at eight percent to \$34 billion in 2022 compared to \$31 billion in 2021 which grew at 20 percent.

#### **PM to attend WEF moot at Davos**

ISLAMABAD: Prime Minister, Shehbaz Sharif will be attending World Economic Forum's annual meeting being held from May 22-26, 2022 at Davos, Switzerland, official sources told Business Recorder.

#### **Cross-input tax adjustment: MoF returns Rs31.9bn to Sindh Revenue Board**

ISLAMABAD: The Ministry of Finance has returned the amount of Rs31.9 billion to the Sindh Revenue Board (SRB) on account of cross-input tax adjustment (CITA) for the past years, which was wrongly deducted by the Federal Board of Revenue (FBR).

#### **Artificial leather: Duty- and tax-free import allowed temporarily**

ISLAMABAD: The Federal Board of Revenue (FBR) has resolved a major issue of the exporters by allowing duties and taxes free temporary import of artificial leather used in the manufacturing of export goods under SRO492(I)2009.

#### **5th Schedule of Customs Act 1969: FPCCI urges FBR to introduce amendments**

ISLAMABAD: Federation of Pakistan Chambers of Commerce & Industry (FPCCI) has recommended the Federal Board of Revenue (FBR) to introduce major amendments in the Fifth Schedule of the Customs Act 1969 to promote import substitution by allowing exempt imports of raw materials/ components for the manufacturing of exempt and concessionary imported goods to promote the local manufacturing of engineering/ capital goods.

#### **PKR slide: business leaders underscore need for reviewing free float policy**

KARACHI: Policy of free float of rupee should be revisited by the country's new economic team, as sharp depreciation in the value of the currency and a critical decline in reserves are alarming, representatives of the business community have said.

### **17th 'My Karachi Oasis of Harmony' exhibition starts today**

KARACHI: The KARACHI Chamber of Commerce and Industry (KCCI) has made all arrangements to hold 17th My Karachi Oasis of Harmony exhibition on May 13, 2022 at Expo Centre.

### **SITE Karachi decries low gas pressure**

KARACHI: President SITE Association of Industry Abdul Rasheed has urged Prime Minister Mian Muhammad Shehbaz Sharif and Minister of State for Petroleum Musaddiq Malik to play their due role in restoration of gas supply at required pressure to SITE industries so as to continue industrial production smoothly.

### **Climate change: Pakistan has to learn from China's experience: PCJCCI president**

LAHORE: Wang Zihai, President Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) said on Thursday during a think tank session that Pakistan has a lot to learn from China's experience in addressing climate change issues.

### **Pakistan to attend SCO RATS meeting in New Delhi**

ISLAMABAD: Foreign Office on Thursday confirmed that Pakistan will participate in the meeting of the Council of the Regional Anti-Terrorist Structure of the Shanghai Cooperation Organization (SCO RATS) scheduled to be held in New Delhi from 15-20 May 2022.

### **PTI slams govt's 'decision' to resume trade with India**

ISLAMABAD: Pakistan Tehreek-e-Insaf (PTI) on Thursday strongly condemned the government's decision to resume trade with India, saying trade with India should not resume unless the Indian Illegally Occupied Jammu and Kashmir (IIOJ&K) got back its constitutional status and the Kashmiris were granted their right to self-determination.

### **Hydel generation capacity will surge to 13949MW by 2026: Wapda chief**

LAHORE: Wapda Chairman Lt Gen Muzammil Hussain (Retd) has said that installed hydel generation capacity of Wapda will surge to 13949 MW by 2026 with an addition of 4543 MW following completion of its under construction projects.

### **Vehicle tax evasion: 'on-the-spot tax payment' facility announced**

Provincial Minister for Excise, Taxation and Narcotics Control department Mukesh Kumar Chawla has directed to provide the owners of tax defaulting vehicles on-the-spot tax filing facility.

### **Forex reserves down \$177m**

KARACHI: The country's total liquid foreign exchange reserves further declined by \$177 million during the last week. According to the weekly foreign exchange reserves report issued by SBP on Thursday, the total liquid foreign exchange reserves held by the country stood at \$16.376 billion as of May 6, 2022 down from \$16.553 billion as of April 30, 2022.

### **THE RUPEE: PKR declines: slide deepens uncertainty**

KARACHI: Pakistan's currency was thrown deeper into oblivion on Thursday, with the rupee closing near the 192 level against the US dollar amid deepening economic woes and no policy plan in sight.

### **Dullness persists on cotton market**

LAHORE: The market remained dull on Thursday. The trading volume remained low. Cotton Analyst Naseem Usman 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**

### **ADB likely to disburse \$2bn to Pakistan before December**

ISLAMABAD: Amid the government efforts to secure external flows to support balance of payments amid falling foreign exchange reserves and currency depreciation, the Asian Development Bank (ADB) on Thursday hinted at releasing additional funds of up to \$2 billion to Pakistan before December this year.

### **Pakistan's net external debt soars almost \$5bn**

ISLAMABAD: The Ministry of Economic Affairs (MEA) on Thursday said Pakistan made a net addition of \$4.77 billion in the first half (July–December 2021) of the current fiscal year to its total external public debt of \$90.6bn.

### **SBP reserves decline by \$190m**

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) declined by \$190 million to \$10.308 billion during the week ended on May 6, announced the central bank on Thursday.

### **Time not right for talks with India, says FO**

ISLAMABAD: The Foreign Office on Thursday said that doors for diplomacy on outstanding disputes with India remain open, but noted that environment for a constructive dialogue was lacking.

## **THE NEWS INTERNATIONAL**

### **Alarm as SBP forex reserves hit 23-month low**

KARACHI: Pakistan's foreign exchange reserves dropped to their lowest level since December 2019 at \$16.4 billion in the week that ended May 6, from \$16.5 billion a week earlier owing to increasing current account and trade deficits, higher external debt payments and dried dollar inflows.

### **Rupee falls near 1 percent to hit new lows**

KARACHI: Rupee plunged to record low for the third consecutive session on Thursday spurred by higher import payments and unclear economic policies on building foreign currency reserves.

### **Gold reaches new historic high**

KARACHI: Gold rates in the local market rose by Rs300 per tola on Thursday, reaching a fresh all-time high in the country despite a decline in the international market. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs136,000 per tola on Thursday.

### **Federal minister assures CM of resolving power issues in Sindh**

Federal Power Minister Khurram Dastagir called on Sindh Chief Minister Syed Murad Ali Shah on Thursday to discuss the issue of prolonged load-shedding in the rural areas of the province.

### **As citizens continue to suffer, KE claims power supply is uninterrupted**

While the K-Electric (KE) claimed on Thursday it had managed to keep the power supply intact in the city, people of Karachi continue to suffer hours-long loadshedding in the sweltering heat.

### **CM orders provision of water to tail-enders**

LAHORE: Chief Minister Hamza Shehbaz has ordered the relevant authorities to ensure provision of water to tail-ends of 19,000 canal outlets across the Punjab.

### **[Met office forecasts Karachi could experience over 40oC in two days](#)**

KARACHI: The Pakistan Meteorological Department warned on Thursday that the maximum temperature in Karachi during the ongoing heatwave in Sindh could go up to 40 degrees Celsius over the next two days.

### **[TRIBUNE NEWS PAPER](#)**

#### **[Turkey, Pakistan need to 'fortify bilateral relations': security dialogue](#)**

ISTANBUL: Turkey and Pakistan need to fortify their bilateral relations while expanding the scope of their engagements to research and exchanges of experiences, from battling terrorism to know-how in defence and high tech, scholars from the two countries agreed on Wednesday.

#### **[Gwadar needs urgent power supply](#)**

GWADAR: Gwadar is seeking urgent arrangements for power supply to ensure robust economic growth, business ecosystem and logistic activities at Gwadar Port as well as in the Gwadar region.

#### **[CM takes up loadshedding, inflated billing with Centre](#)**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah in his meeting at the CM House on Thursday with Federal Minister for Power Khurram Dastagir took up the issue of prolonged loadshedding in the rural areas of the province.

#### **[Vehicle export begins under new auto policy](#)**

KARACHI: An automaker based in Pakistan has begun vehicle export under the new Auto Industry Development and Export Policy (AIDEP 2021-26).

#### **[Sindh Govt invites German investors](#)**

### **[EXPRESS NEWS PAPER](#)**

#### **[Rescue 1122 service announced to start from 30<sup>th</sup> May](#)**

#### **[First time in history of country, Dollar exceeded 192 in open market](#)**

#### **[Dispute of Gas supply to KE - Seeks reply from OGRA, Federal Govt](#)**