

## **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**

#### **Power issues: APTMA accuses Discos of adversely affecting output of its units**

ISLAMABAD: All Pakistan Textile Mills Association (APTMA) has accused power Distribution Companies (DISCOs) of not giving new connections or enhancing connections of existing units due to which production has reduced by up to 25 per cent.

#### **My Karachi–Oasis of Harmony Exhibition inaugurated: Won't allow anybody to disturb peace in Karachi: CM**

KARACHI: Referring to the recent Saddar blast that claimed the life of a 24-year old man and injured 10 others, Chief Minister Sindh Syed Murad Ali Shah said that the Sindh government would not let the bad times return to Karachi and would track down terrorists in every area of Karachi to root out them, completely.

#### **PAJCCI for formation of cross-border liaison committee at Chaman**

KARACHI: Chairman Pakistan Afghanistan Joint Chamber of Commerce and Industry (PAJCCI) Zubair Motiwala has said that there should be a cross border liaison committee at Chaman on the same lines as in Torkham for settling real-time issues.

#### **Afghan peace: Pakistan, EU for greater global coordination**

ISLAMABAD: Pakistan and the European Union Friday emphasized the importance of international coordination to strengthen stability in Afghanistan, as the two sides shared concerns over the latest situation in the war-ravaged country.

#### **CPEC Authority to be abolished, Senate panel told**

ISLAMABAD: The government is to abolish the China-Pakistan Economic Corridor (CPEC) Authority and will replace it and all matters relating to various CPEC projects will be handed over to the Planning Commission with designating a special secretary to deal with the matters.

#### **450MW BQ unit to be commissioned by month-end: KE**

KARACHI: K-Electric has given yet another new date for the commissioning of its much-awaited 450 megawatt unit of Bin Qasim Power Station-III, as the company's top officials informed that the plant is expected to come online 'with optimum generation capacity' by the end of May, 2022.

#### **Facility of input tax adjustment of big retailers: FBR implements electronic system**

ISLAMABAD: The Federal Board of Revenue (FBR) has implemented an electronic system from May 10, 2022, to electronically restore the facility of input tax adjustment of big retailers through the issuance of exclusion certificates.

#### **Rectification of tax credit: FTO seeks clarification from FBR**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has directed the Federal Board of Revenue (FBR) to issue a clarification regarding rectification of tax credit to a regulatory authority of telecom sector under section 221 of the Income Tax Ordinance 2001.

### **Two ADB executive directors due today**

ISLAMABAD: Two Executive Directors of Asian Development Bank (ADB), Dr Wan Farisan Bin Wan Sulaiman (representing Brunei Darussalam, Malaysia, Nepal, Singapore and Thailand) and Noor Ahmed (representing Kazakhstan, Maldives, Marshall Island, Magnolia, Pakistan, Philippines and Timor-Leste) will be visiting Pakistan from May 14-21, 2022.

### **IMF to initiate staff mission in Doha on 18th**

ISLAMABAD: The International Monetary Fund (IMF) will start a staff mission on May 18 with the Pakistani authorities in Doha, Qatar.

### **President approves reconstitution of CCI**

ISLAMABAD: President Dr Arif Alvi on Friday approved the reconstitution of the Council of Common Interests (CCI), which will be headed by Prime Minister Shehbaz Sharif.

### **April remittances from workers hit record high**

KARACHI: Workers' remittances continued to post strong growth and the country received the highest-ever \$3.1 billion inflows during April 2022, mainly due to funds sent by expats on Eid-ul-Fitr.

### **Jul-Mar LSMI output jumps 10.4pc YoY**

ISLAMABAD: The overall output of Large Scale Manufacturing Industries (LSMI) increased by 10.4 percent for July-March 2021-22 compared to July-March 2020-21 with base year 2015-16, says the Pakistan Bureau of Statistics (PBS).

### **THE RUPEE: PKR: woeful slide continues**

KARACHI: The Pakistani rupee plunged further on Friday as the rupee closed at Rs192.53 after a seventh-successive fall in the inter-bank market. The rupee traded close to 193 during the day, but robust remittances helped it stage a minor recovery.

### **Spot rate maintains last level**

LAHORE: The market remained dull on Friday. 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](#)

### **STOP SPAM & UNSOLICITED SMSs AND CALLS – PTA**

### **DAWN NEWS PAPER**

### **Fuel subsidy to cost govt Rs75bn over next fortnight**

ISLAMABAD: The prices of petroleum products may increase by up to Rs86 per litre for the next fortnight — with no taxes included — in case the government decides to do away with the subsidy payable to oil companies as price differential claims (PDCs) under IMF conditions.

### **New govt buys LNG at 40pc higher prices**

ISLAMABAD: Despite a large majority of cargoes imported at cheaper long term contracts, the basket price for imported Regasified Liquefied Natural Gas (RLNG) has surged 40 per cent to a record \$22-24 per million British Thermal Unit (mmBtu) for May owing to a string of spot cargoes procured by the new coalition government in first month in office to meet energy shortages.

### **Record \$3.1bn remittances sent in April**

KARACHI: For the first time, remittances crossed the figure of \$3 billion in a month, which gave hope that the country would achieve its annual remittance target of \$30bn.

## **Dollar crosses Rs192 mark on strong demand**

KARACHI: The rupee continued its slide against the dollar on Friday with the international currency hitting an all-time high of Rs192.53 in the interbank market.

## **THE NEWS INTERNATIONAL**

### **Textile sector seeks tax incentives**

KARACHI: Textile owners have asked the government to provide sales tax incentives, saying a relief would benefit the industry as well as the country's economy, The News learnt on Friday.

### **Power tariff likely to go up by Rs7.14 per unit**

ISLAMABAD: To revive the stalled IMF programme under the \$6 billion Extended Fund Facility (EFF), the government will have to hike the electricity tariff by Rs7.14 per unit through base price and fuel price adjustments as well as increasing the petrol prices in a gradual manner.

### **RLNG price jacked up by over 40pc**

ISLAMABAD: The government increased the average sale price of re-gasified liquified natural gas (RLNG) for May 2022 to a historic high on Friday, jacking up this super-cooled imported gas cost by almost 40 percent, which would make local products, particularly electricity, even more expensive for millions of Pakistanis.

### **Govt to review ban on new gas connections, NA told**

ISLAMABAD: The National Assembly was informed on Friday that the ban imposed on new gas connections by the previous government will be reconsidered by the federal cabinet.

### **SBP injects Rs3.553tn into money market**

KARACHI: State Bank of Pakistan (SBP) has injected Rs3.553 trillion worth of liquidity into the money market via open market operation (OMO) to help ease liquidity constraints of banks, the central bank said on Friday.

### **Gold drops Rs700/tola**

KARACHI: Gold rates in the local market decreased by Rs700 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved down to Rs135,300 per tola. Similarly, 10-gram gold price also dropped by Rs600 to Rs115,998.

### **MSCI changes its constituent list of Pakistan stocks**

KARACHI: Index provider MSCI Inc has made some changes in its constituent list while traders are hopeful that frontier market index will bring higher funds for Pakistan.

### **Economy under severe stress, Miftah blames Imran**

ISLAMABAD: Federal Minister for Finance Miftah Ismail Friday alleged that the national economy was under severe stress currently, and the Imran Khan-led Pakistan Tehreek-e-Insaf (PTI) government was responsible for it.

### **27th Apex Committee meeting: Sindh CM directs LEAs to act against outlaws**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, while presiding over the 27th Provincial Apex Committee meeting, on Friday directed the law-enforcement agencies to launch targeted operations against 787 repeat offenders, 540 drug dealers, and 244 land-grabbers identified in the province through an extensive exercise.

### **Pakistan to conduct rapid antigen tests for flights from Gulf countries**

ISLAMABAD: Pakistan has decided to start COVID-19 screening tests for the inbound flights from the Gulf countries and Saudi Arabia after identifying the new sub-variant of Omicron.

## **TRIBUNE NEWS PAPER**

### **Rupee hits new record low of Rs192.53 against dollar**

ISLAMABAD/ KARACHI: The Pakistani rupee on Friday hit a new record low of Rs192.53 against the dollar after declining by 0.39% or 76 paisas in the inter-bank market, as it continued to nosedive against the greenback for the sixth consecutive working day.

### **Rupee fall, high prices add to fuel subsidy**

ISLAMABAD: The continued rise in global crude oil prices and depreciation of the rupee against the US dollar have increased the cost of petroleum product subsidy. With the rupee's fall, a 3.17% increase in prices of petroleum products has been projected from May 16.

### **LNG price increased by 40%**

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has notified 40% increase in the price of re-gasified liquefied natural gas (RLNG) for the consumers of public gas utilities for May 2022 as compared with the previous month of April.

### **Industries assured of gas supply**

KARACHI: Federal Minister for Commerce Syed Naveed Qamar has assured the textile industry that every effort will be made to supply gas to the industrial units in order to boost the country's economy.

### **Karachi remains on radar of investors: CM**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah has said that Karachi is an economic hub of the country and his government will not allow terrorists, anti-state and anti-social elements to destroy peace in the city, which has been achieved at a heavy price.

### **Peoples Bus Service launch perps under way**

## **EXPRESS NEWS PAPER**

### **Stock market improved, Dollar reached highest level of 193**

### **Record more than 3 billion dollar remittances received during April**