

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 15TH MAY, 2022

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BUSINESS RECORDER

Budget 2022-23: SECP proposes withdrawal of 1pc FIF on non-life insurance premiums

The SECP has proposed withdrawal of the one percent Federal Insurance Fee (FIF) applicable on non-life insurance premiums in the Budget 2022-23 to facilitate the insurance industry and insurance policyholders.

Proposals for budget: OICCI for simplification of tax system

ISLAMABAD: OICCI has proposed to the government to simplify the tax system of determining the corporate tax liability by abolishing Alternative Corporate Tax (ACT), revamping Minimum Tax Regime (MTR), doing away with recurring audit and simplification of sales and income tax returns.

Jul-Apr exports grow 25.55pc to \$26.25bn YoY

ISLAMABAD: The country's imports during July-April (2021-22) totalled \$65.537 billion as against \$44.731 billion during the corresponding period of last year showing an increase of 46.51 percent, says PBS.

Ahsan for a 'collective role' to salvage economy

ISLAMABAD: Minister for Planning and Development Ahsan Iqbal Saturday said that all political parties and institutions should collectively play their role to put the country's economic direction on the right path.

Miftah hints at modifying KPP

The Federal Minister for Finance and Revenue Miftah Ismail has hinted at re-examining and modifying the Kamyab Pakistan Programme (KPP) for ensuring a greater level of effectiveness, transparency, and efficiency.

Govt urged to slash imports in order to reduce trade deficit

KARACHI: Business community has urged the government to declare an economic emergency in the country and immediately impose restrictions on the import of unnecessary items for five years, including import of vehicles to save the precious foreign exchange.

SECP registers 2,345 new companies in April

ISLAMABAD: The SECP registered 2,345 new companies in April 2022 raising the total number of registered companies to 168,030. This shows an increase of 7% as compared to corresponding period last year.

FBR's clarification withdrawal decision hailed

LAHORE: FPCCI President Irfan Iqbal Sheikh and Regional Chairman Muhammad Nadeem Qureshi has welcomed the FBR decision to withdraw its clarification issued vide C.NO.11(17)DRD/2010-56598 dated April 27, 2021.

FBR clarification

ISLAMABAD: The Federal Board of Revenue (FBR) on Saturday clarified that the FBR is not under immediate cyber attack at the moment and it has implemented all possible defensive measures to avert such threats.

'Own motion' cases: FTO completes investigations

ISLAMABAD: The FTO has completed investigations in several own motion cases including misuse of a facility of unaccompanied baggage, clearance of imported goods, pending inquiries against 180 FBR officials, bidding process of auction of non-duty paid vehicles, and corrupt practices by customs authorities in Balochistan.

Conference in New York: Bilawal says will present country's perspective on food security

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari has said that he would visit the United States next week to talk about enhancing trade and improving bilateral relations.

No one will be allowed to harm Pak-China friendship: Bilawal

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari on Saturday emphatically stated that nobody will be allowed to harm the iron-clad friendship between Pakistan and China and the two will face every challenge together and emerge even stronger.

APCNGA seeks import of private LNG

ISLAMABAD: The central leader of All Pakistan CNG Association (APCNGA) has said on Saturday that the private sector was not allowed to import LNG on its own while due to the lack of timely LNG purchase agreements in the country; they are forced to use the most expensive LNG in the history.

Power Division secy orders crackdown against power theft

LAHORE: Secretary Power Division Rashid Mahmood has directed the Lahore Electric Supply Company (Lesco) management to carry out immediate crackdown against those consumers involved in power theft.

Hub canal breach: Water supply to Karachi suspended

KARACHI: The water supply to Karachi was suspended on Saturday after a breach occurred in the Hub Canal, which carries water from the dam to the city.

Listless business on cotton market

The market remained dull on Saturday. 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

Textile exports jump 26pc to \$16bn in July-April

ISLAMABAD: Exports of textile and clothing grew 25.96 per cent year-on-year to \$15.98 billion in the first 10 months of this fiscal year on the back of a massive rupee depreciation and a steady rise in global demand.

Eatables, energy import bill surges to \$24.77bn

ISLAMABAD: Pakistan's oil and eatable import bill surged by 58.98 per cent to \$24.77 billion in the July-April period compared to \$15.58bn in the corresponding period last year owing to higher international prices and a massive depreciation of the rupee.

Canada looks to boost trade with Pakistan

ISLAMABAD: Canada's Assistant Deputy Minister for Global Affairs Paul Thoppil has said that the recent signing of the framework by Canadian firm Barrick Gold for the re-launching of the Reko Diq mining project has the potential for Canada to be one of the largest foreign investor in Pakistan.

First CPEC hydro project starts trial operation

LAHORE: The first hydropower project under the China-Pakistan Economic Corridor (CPEC) – 720MW Karot Hydropower Project (HPP) – has started trial operations after two of its four units/turbines began power generation of 360MW on a test-run basis.

Bilawal's New York visit 'a balancing act'

UNITED NATIONS/ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari is expected in New York this week to attend a two-day Global Food Security conference at the UN headquarters, and possibly a one-on-one meeting with US Secretary of State Antony Blinken.

UN lists Pakistan among 'drought-hit' countries

ISLAMABAD: Pakistan is among 23 countries which are facing drought emergencies over the past two years (2020-2022), according to the 'Global Land Outlook' report released by the United Nations.

THE NEWS INTERNATIONAL

'Economy heading to complete collapse unless action taken'

KARACHI: The economy is heading towards a complete collapse unless action is taken to remedy the crisis caused by financial meltdown and political uncertainty, currency dealers warned on Saturday.

Energy imports double to \$17bn

KARACHI: Country's total energy imports almost doubled to \$17 billion during July-April this fiscal year against \$8.697 billion in the same period of FY2021, owing to soaring world markets and local demand.

Textile sector exports jump over a quarter in July-April

ISLAMABAD: Pakistan's textiles exports increased by more than a quarter in the first ten months of the outgoing fiscal on increasing international demand

'Govt to stabilise rupee, FX market'

ISLAMABAD: Finance minister Miftah Ismail on Saturday said the government would take all possible measures to stabilise rupee and foreign currency market.

Rupee seen under pressure from depleting forex reserves

KARACHI: The rupee is likely to remain on the back foot next week on a persistent high importer demand and scant supply of dollars, while shrinking foreign currency reserves and mounting debts also intensified concerns about increasing balance of payment crisis, dealers said.

'CNG price jumps to Rs300/kg'

LAHORE: CNG price in Sindh and Punjab has reached a record high of Rs300 per kilogram as private sector is barred from importing liquefied natural gas (LNG) itself, while government failed to ensure the imports on time, an industry representative claimed on Saturday.

Gold rises Rs600/tola

KARACHI: Gold rates in the local market rose by Rs600 per tola on Saturday on depreciation of the rupee. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs135,900 per tola.

TRIBUNE NEWS PAPER

Measures to cut imports on cards

ISLAMABAD: Finance Minister Miftah Ismail on Saturday hinted at implementing a steep reduction in imports through a combination of regulatory duties and import controls, as the government seeks to curtail the current account deficit by around 40% to \$10 billion in the next fiscal year.

Businessmen call for tapping African market

ISLAMABAD: The government should focus on African countries to boost trade and exports, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

Experts raise red flag for economy

KARACHI: Pakistan is slowly and gradually heading towards Sri Lanka-like crisis situation due to the worsening domestic political and economic situation, which can be turned around through political dialogue and prudent economic policies.

Centre seeks control over energy firms

ISLAMABAD: The federal government is seeking a free hand in administrative control and making decisions for energy companies without the involvement of provinces.

Sukkur-Hyderabad Motorway project to get priority

Federal Minister for Communications and Postal Services Asad Mahmood said on Friday afternoon that China-Pakistan Economic Corridor (CPEC)'s Sukkur-Hyderabad Motorway (M-6) will be completed on a priority basis.

EXPRESS NEWS PAPER

Political instability harmful for investment, need to economical emergency in country

CNG consumers should given subsidy – CNG Association