

## 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**

#### **Disbursement of PDCs to OMCs/refineries: Rs55.5bn suppl. grant approved by ECC**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved a supplementary grant of Rs55.48 billion for the disbursement of Price Differential Claims (PDCs) to Oil Marketing Companies (OMCs)/ refineries for the first fortnight of May 2022,

#### **Oil subsidy to cost exchequer Rs60bn**

KARACHI: The government has maintained prices of local oil products to protect consumers by further raising subsidy through price differential claims (PDCs) that will cost national exchequer Rs 60 billion on a fortnightly basis on both petrol and diesel against Rs 45 billion during previous fortnight, experts said.

#### **Fate of subsidy to 5 export-oriented sectors hangs in the balance**

ISLAMABAD: Power Division has reportedly decided to discontinue subsidy to five export-oriented sectors beyond May 31, 2022 if Commerce Ministry does not arrange additional amount of Rs 32 billion for the remaining months of current fiscal year, sources close to Secretary Commerce told Business Recorder.

#### **Budget deficit reaches Rs5.6trn, NA told**

ISLAMABAD: Federal Minister for Energy Khurram Dastgir Khan has said that the budget deficit has reached Rs5.6 trillion and its main issues are related to the energy and power sectors including outstanding recoveries and the circular debt.

#### **Li. Shehbaz agree to fast-track CPEC projects**

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif and Premier of the State Council of the People's Republic of China Li Keqiang on Monday shared the view that Pakistan-China all-weather strategic cooperative partnership must continue to serve the vital interests of the peoples of the two countries,

#### **PM concerned at PKR slide**

KARACHI: The Prime Minister Shehbaz Sharif has expressed serious concern over the continued slide of Pak Rupee against the US dollar and discussed the matter with representatives of exchange companies

#### **Bilawal to visit US on 18th**

Foreign Minister Bilawal Bhutto-Zardari is set to undertake a two-day official visit to the United States from May 18, 2022 in a bid to reset the ties between the two countries after his trip to United Arab Emirates (UAE).

#### **Insurance services: SECP advises Sindh govt to revoke levy of stamp duty from July 1**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has proposed to the Sindh government to revoke the levy of stamp duty on the insurance services from July 1, 2022.

#### **Raw materials, finished goods' tariffs: FBR to remove anomalies from federal tax laws**

ISLAMABAD: The Federal Board of Revenue (FBR) will remove anomalies from the federal tax laws, specifically corrections in import tariffs of raw materials and finished goods in line with the budget recommendations of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI).

#### **Pak-Turkey trade volume set to hit new heights: FPCCI chief**

KARACHI: Irfan Iqbal Sheikh, President FPCCI has said the Pak-Turkey bilateral trade volume is set to hit new heights as it has reclaimed the lost ground successively; as it surpassed \$1.1 billion over the last one year after a decade-long hiatus.

### **SSWMB signs accord for keeping SITE area clean**

KARACHI: As a result of detailed meetings and deliberations among representatives of the SITE Association of Industry, SITE Limited and Sindh Solid Waste Management Board (SSWMB), the parties have finally inked a Memorandum of Agreement for lifting of solid waste from the SITE area, sweeping of roads and streets, removal of debris, and cleaning of the nullah.

### **FBR urged to defer effective date of SRO 567(1)/2022 until July 1**

KARACHI: Karachi Customs Agents Association (KCAA) has requested the Federal Board of Revenue (FBR) to defer the effective date of SRO 567(1)/2022 until July 1, 2022, and review the slab of subject penalties in the upcoming budget.

### **FBR cautions officials over scam calls**

The Federal Board of Revenue (FBR) has cautioned all tax officers/officials that unscrupulous elements are making scam telephone calls impersonating senior officers of the FBR headquarters for asking un-due favours.

### **Balochistan govt to establish four industrial zones**

QUETTA: The Balochistan government has decided to establish four industrial zones at Muslim Bagh, Dalbadin, Turbat and Chaman to boost economic activities in the province.

### **KE accused of producing power through 'inefficient', 'expensive' plants**

KARACHI: The National Electric Power Regulatory Authority (NEPRA) has declared that K-Electric is generating electricity from 'expensive and inefficient' plants — like Unit-3 of the Bin Qasim Power Station-1 (BQPS-1) — with the impact of additional cost being reflected in the monthly Fuel Charge Adjustment (FCA) of Karachi-Electric Limited (KEL).

### **KE awards KANUPP KKI grid construction contract to Siemens**

KARACHI: In another milestone towards securing Karachi's energy future, KE has awarded the EPC contract for the construction of 500/220 kV KANUPP - K-Electric Interconnection (KKI) Grid to Siemens (Pakistan) Engineering Company Limited.

### **External debt, C/A deficit termed daunting economic issues**

ISLAMABAD: Pakistan's external debt and current account deficit are the biggest economic issues and require solutions on an urgent basis for economic revival and security; otherwise, the country may face a Sri Lanka-like situation.

### **THE RUPEE: PKR nearing 195 mark**

KARACHI: Pakistan's rupee continued its downward slide on Monday as it closed at 194.18 in the inter-bank market, its weakest level against the US dollar, taking the currency's cumulative fall since April 16 to an astonishing 6.5%.

### **Cotton market: Political unrest keeps main participants away**

LAHORE: The market remained dull on Monday. 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.

## **DAWN NEWS PAPER**

### **Key allies encourage PM Shehbaz to take 'tough' decisions**

ISLAMABAD: Three main ruling coalition partners — PPP, MQM and JUI-F — on Monday assured the government of their support in taking 'tough' decisions, while Prime Minister Shehbaz Sharif is set to call a meeting of all the allies to take a unanimous decision on how to overcome both the political and economic crises in the country.

### **Pakistan, US resume efforts to rebuild ties**

WASHINGTON / ISLAMABAD: Pakistan and the United States resume their efforts to rebuild bilateral ties with a series of meetings between their foreign policy chiefs in New York this week.

### **Acute water shortage staring Pakistan in the face: Sherry Rehman**

ISLAMABAD: Minister for Climate Change Sherry Rehman on Monday said Pakistan was among three most water-stressed countries in the world and could become a water scarcity-hit country by 2025 if steps were not taken to conserve water and reduce impact of climate change.

### **PM Shehbaz wants strategy to arrest rupee's fall**

KARACHI: In the midst of dwindling foreign exchange reserves and the massive devaluation of the local currency, Prime Minister Shehbaz Sharif has directed the policymakers to devise a comprehensive strategy in consultation with the stakeholders to halt the rupee's free fall and improve reserves.

### **Govt advised to seek debt relief from external creditors**

ISLAMABAD: The new coalition government led by Prime Minister Shehbaz Sharif has been advised to seek debt relief from all the domestic and external creditors including the International Monetary Fund (IMF) and create fiscal space for long-pending structural reforms to avoid repeated external account challenges.

### **Dollar rises to 194.18**

KARACHI: The local currency fell to another low of Rs194.18 against the US dollar in the interbank market on Monday. The dollar kept the rupee in its strong clutch during the entire fiscal year FY22, but the last two months proved the worst.

## **THE NEWS INTERNATIONAL**

### **Pakistan-IMF review talks in Doha from tomorrow**

ISLAMABAD: Pakistan and the International Monetary Fund (IMF) are scheduled to kick-start review talks in Doha from Wednesday (tomorrow) for a week in a renewed effort to strike a staff-level agreement for the release of \$1 billion tranche under the Extended Fund Facility (EFF).

### **Economy revival impossible without IMF help: PBC**

ISLAMABAD: The Pakistan Business Council (PBC) said on Monday that the national economy could not be revived now without the help of the International Monetary Fund (IMF) programme, and immediate measures were needed on the part of the coalition government to avert a Sri Lanka-like economic situation.

### **Pakistan, a Sri Lanka in the making if not stopped: IPR**

ISLAMABAD: Pakistan is another Sri Lanka in the making if it is not stopped by taking actions the defaulting island nation failed to, latest report by Institute for Policy Reforms (IPR). With foreign debt growing by 200 percent in the last six years and exports increasing by just 3 percent, what could NOT go wrong?

### **CAP seeks removal of Tier-1 class, registration of all retailers**

LAHORE: Chainstore Association of Pakistan (CAP) on Monday urged the government to simplify sales tax for retailers by removing classes of Tier-1 retailers and others and enforcing registration of all retailers except those exempted from income tax.

### **T-bill yields hit 24-year high on rate tightening concerns**

KARACHI: Treasury bill yields jumped to 24-year high in the secondary market on Monday as investors expect hawkish signals from the central bank in its next policy meeting to curb surging inflation.

### **Sales slump: Outlets closed in Sindh as CNG soars to Rs300 per kg**

KARACHI: The CNG retailers in Sindh and Punjab have put up 'we are closed' signs outside their outlets after its price spiked to Rs300 per kg, which they claimed had drastically reduced their sales.

### **Gold continues to soar**

KARACHI: Gold rates in the local market rose by Rs700 per tola on Monday to reach another all-time high level in the country despite a decline in the international market.

## **TRIBUNE NEWS PAPER**

### **Govt split over import curbs**

ISLAMABAD: The government on Monday appeared deeply divided over the extent of import curbs, as the prime minister wanted a steep reduction to avoid the looming default but was not ready for reduced working days while the economic team wanted the economy to keep running.

### **Pakistan-Turkey trade on the rise**

KARACHI: The efficient land-based shipping between Turkey and Pakistan has improved bilateral trade, as it surpassed the \$1.1 billion level during 2021. Talking to The Express Tribune, FPCCI President Irfan Iqbal Sheikh underlined that the bilateral trade volume between Pakistan and Turkey “is set to climb to new heights, as it has reclaimed the lost ground successively”.

### **GDP growth to range from 4.5-5.5%**

ISLAMABAD: Days before a scheduled meeting to approve the outgoing fiscal year’s economic growth rate, contradictory estimates are being made about the total national output, indicating a growth range of 4.5% to 5.5% amid claims that the Pakistan Bureau of Statistics (PBS) is being asked to adopt a conservative approach.

### **Big retailers demand end to tier system**

LAHORE: Large retailers have called on the government to simplify the sales tax regime, especially for the integrated small and medium-sized retailers, and do away with the categories of tier-1 retailers and other-than-tier-1 retailers. They have also asked the government to register all retailers, except for those exempted from income tax.

### **Oil imports hit record at \$2.2b in April**

KARACHI: Pakistan’s energy import bill hit a record high at \$2.22 billion in April 2022, as the growth in demand was emerging partly from “speculative fuel buying” ahead of the likely decision by the government to increase petroleum prices.

### **Rupee slumps to new record low**

KARACHI: Pakistani currency maintained its downturn for the seventh successive working day, as it nosedived to a new all-time low at over Rs194 against the US dollar in the interbank market on Monday. The government kept delaying required measures to control the growing economic crisis.

### **Power generation surpasses demand, NA told**

ISLAMABAD: After many days of shortage, the national production of electricity surpassed the daily demand on Monday, with the total generation reaching 21,500 megawatts, Minister for Power Khuram Dastagir Khan informed the National Assembly.

### **PM assures foolproof security for Chinese**

ISLAMABAD: Premier Li Keqiang assured his Pakistani counterpart, Shehbaz Sharif, of his country’s readiness to enhance bilateral economic cooperation, expand trade and encourage greater investments from China to Pakistan, the Prime Minister’s Office said in a handout on Monday.

## **EXPRESS NEWS PAPER**

### **Uncertain situation harassed investors – Recession in stock market, lost 1.23 trillion. Dollar reached Rs.196.50**

### **Will cooperate with Pakistan for economic growth – Chinese PM**

### **Expected to raise duty & taxes on luxury items**