

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST MAY, 2022

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BUSINESS RECORDER

Federal budget to be presented on June 10

The government has announced to present the annual budget for the next fiscal year (2022-23) in the National Assembly on June 10 and the Cabinet Division has been asked to convene the budget meeting.

Sectors earning 'windfall' profits: FBR envisages 'targeted' taxation

The Federal Board of Revenue (FBR) is preparing budget proposals based on "targeted taxation" for increasing the incidence of tax on sectors earning windfall profits including the banking sector, the edible oil industry, the steel sector, the tobacco industry, and beverages in the budget (2022-23).

Import ban: Commerce ministry notifies list of 38 items

ISLAMABAD: The Ministry of Commerce has issued a list of 38 items whose import has been banned from May 19, 2022. The Commerce Ministry has issued SRO598 of 2022 to amend the Import Policy Order on Friday.

Banned items: FPCCI demands import orders cleared first to avoid losses

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has demanded that import orders already in place for the banned items in the list announced on Thursday should be cleared first to avoid losses to the importers; otherwise, importers will suffer huge set back as they would not be able to recover their payments already made to their exporting partners for the 41 HS Code items in the banned list.

KATI welcomes ban on import of luxury items

KARACHI: Korangi Association of Trade and Industry (KATI) president Salman Aslam has called on the government to increase security in view of the possible increase in smuggling following ban on import of luxury items.

'\$1bn Saudi investment is available': PM asks Sindh govt, others to devise Karachi water plan

KARACHI: Prime Minister Shehbaz Sharif Friday asked business community, Sindh government and political stakeholders to sit together and devise a comprehensive plan for the resolution of Karachi's water crisis, saying an investment of \$1 billion from Saudi Arabia is available in this regard.

Bilawal leaves for China today to review gamut of bilateral ties

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari will leave for China Saturday (Saturday) on a two-day official visit for reviewing the entire gamut of bilateral relations, with a particular focus on stronger trade and economic cooperation between Pakistan and China.

FO terms Bilawal, Blinken meeting 'very clear' outcome

ISLAMABAD: Foreign Office, Friday said that the meeting between Foreign Minister Bilawal Bhutto-Zardari and the United States Secretary of State, Antony Blinken, had a "very clear" outcome of a mutual desire to take the relationship forward, to deepen the engagement and strengthen the relations in diverse fields focusing on enhanced cooperation in trade and investment.

ASEAN states envoys briefed about CPEC

ISLAMABAD: The Ministry of Foreign Affairs, Friday hosted a briefing on the China-Pakistan Economic Corridor (CPEC) for resident diplomatic missions of ASEAN member countries.

Concerns over decreasing depth of Gwadar port

ISLAMABAD: A preparatory meeting on China-Pakistan Economic Corridor (CPEC) Joint Working Group (JWG) on Transport Infrastructure observed that due to negligence of the previous regime, the depth of Gwadar port has decreased to 11 meters which should be 18 meters deep for navigation of big ships; it had led to hindering the anchoring of big ships on the port.

FDI inflow soars to \$170.6m in April

KARACHI: The inflow of Foreign Direct Investment (FDI) into Pakistan increased to \$170.6 million in April 2022 against an outflow of \$30.4 million in March 2022.

ADs must take permission from FEOD before import deals: SBP

KARACHI: The State Bank of Pakistan (SBP) Thursday said that Authorized Dealers, with immediate effect, shall seek prior permission from Foreign Exchange Operations Department (FEOD), SBP-BSC before initiating transactions for import of goods subject to some conditions.

MPS on Monday

KARACHI: The Monetary Policy Committee of the State Bank of Pakistan (SBP) will meet on Monday, May 23, 2022 at SBP Karachi to decide about the Monetary Policy.

July-April IT exports surge to \$2.198bn

ISLAMABAD: The Information Technology (IT) exports remittances including telecommunication, computer, and information services during the first ten months (July-April) of the current fiscal year 2021-22 have surged to an all-time high of \$2.198 billion growing by 29 percent in comparison to \$1.7 billion during the same period in 2020-21.

THE RUPEE: PKR declines beyond 200

KARACHI: Diving past the 200 per dollar mark, the rupee failed to take a breather on Friday and inched downward to close at 200.14, down 0.07%, against the greenback in the inter-bank market.

Dullness persists on cotton market

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. He also told that ginning season will partially start from June 15.

DAWN NEWS PAPER

Budget to be presented on June 10, says official

ISLAMABAD: Amid ongoing talks with the International Monetary Fund (IMF) in Doha, the government seeks to present the federal budget 2022-23 in the National Assembly on June 10.

Opinion divided on effectiveness of import ban

KARACHI: Appreciating the government for banning the import of non-essential luxury items, businessmen demanded on Friday that the authorities should swiftly clear the import orders that were placed before the decision.

National Assembly adopts bill on fiscal responsibility and debt limitation

ISLAMABAD: The National Assembly on Friday passed the Fiscal Responsibility and Debt Limitation (FRDL) (Amendment) Bill, 2022, with a majority vote after reaching an understanding with a small group of opposition members.

PM removes 17pc GST on solar panels

KARACHI: In a move to encourage power generation through alternative energy sources, Prime Minister Shehbaz Sharif on Friday announced removal of 17 per cent general sales tax on solar panels imposed by the previous PTI government,

Shehbaz proposes including Turkey in CPEC

KARACHI: Prime Minister Shehbaz Sharif has proposed turning the China-Pakistan Economic Corridor (CPEC) into a "trilateral arrangement" between China, Pakistan and Turkey so that all three nations could benefit from its potential.

Saudi Arabia to build \$1bn desalination plant in Karachi: PM

KARACHI: The federal government has won a one-billion-dollar investment guarantee from Saudi Arabia that will be used on installation of a desalination plant in Karachi to address water supply woes of the metropolis inviting the city industrialists and business fraternity to come up with a comprehensive plan for the massive industrial structure that is meant to be in place by the end of 2022.

Current account deficit drops over 38pc in April

KARACHI: The current account deficit shrank 38.6 per cent on a month-on-month basis to \$623 million in April, data released by the State Bank of Pakistan (SBP) showed on Friday.

THE NEWS INTERNATIONAL

Nepra moved to allow Rs4.05/unit hike in power tariff

KARACHI: Central Power Purchasing Agency-Guaranteed (CPPA-G) on Friday moved the country's power sector regulator to allow an increase of Rs4.05 per unit in the tariffs of ex-Wapda distribution companies (discos) for April 2022.

Pakistan requires Rs1.4tr in subsidies to keep POL prices unchanged

ISLAMABAD: The International Monetary Fund (IMF) has estimated that Pakistan requires Rs1,416 billion in subsidies for keeping the POL prices unchanged on an annual basis at the prevalent existing prices in the international market, so Islamabad will have to reverse fuel subsidies for achieving fiscal prudence.

PM Shehbaz Sharif seeks business community's advice to end economic woes

KARACHI: Prime Minister Shehbaz Sharif asked Friday the business community to give proposals to steer the country out of economic crisis. He also announced ending 17 per cent tax on solar power products imposed by the past government.

Kalabagh Dam vital to save Pak economy, stop water loss

LAHORE: This is the golden opportunity to build Kalabagh Dam to save Pakistan's economy and prevent water loss as 12 parties have joined the government. Further, agriculture sector is currently facing water shortage and if the problem of water scarcity will not be taken seriously then after five years drinking water may not be available in Pakistan.

Private sector borrowings swell 22.9pc to Rs7.854tr in April

KARACHI: The private sector credit off-take jumped 22.9 percent year-on-year to Rs7.854 trillion in April on strong demand for working capital loans, the State Bank of Pakistan (SBP) showed on Friday.

SBP to raise interest rate and some predict a jumbo hike

KARACHI: The State Bank of Pakistan (SBP) is likely to further tighten its policy settings at its review next week to fight runaway inflation and help the battered rupee, analysts said on Friday.

[July-April FDI falls 1.6pc year-on-year to \\$1.46bn](#)

KARACHI: Foreign direct investment (FDI) into Pakistan rose one percent to \$171 million in April, bringing the current fiscal year's total to \$1.456 billion, the central bank said on Friday.

[Gold reaches Rs138,700/tola](#)

ISLAMABAD: The price of 24 karat per tola gold witnessed an increase of Rs350 to Rs138,700 on Friday. The price of 10 gram 24 karat gold also increased by Rs300 to Rs118,913 whereas prices of 22 karat gold also went up to Rs109,003, All Sindh Sarafa Jewellers Association reported.

[TRIBUNE NEWS PAPER](#)

[Pakistan's debt mounts to Rs53.5tr](#)

ISLAMABAD: Pakistan's total debt and liabilities jumped to Rs53.5 trillion – an addition of Rs23.7 trillion under the watch of former prime minister Imran Khan, who failed to meet his promise of bringing down by half the debt pile left behind his arch-rival – the PML-N.

[Pakistan to set up pavilions in Beijing](#)

BEIJING: Pakistan's national pavilions (offline and online) will be established in Beijing and on famous Chinese social media platform TikTok to promote high-quality products in Chinese markets, said Pakistan's Ambassador Moinul Haque.

[LCCI urges govt to stop dollar flight](#)

LAHORE: Lahore Chamber of Commerce and Industry (LCCI) on Friday urged the government to take immediate measures to stop the dollar flight against the Pakistani rupee as the inter-bank dollar rate jumped to over Rs200 following this exorbitant depreciation.

[NEPRA fines power firm Rs65m over fatal accidents](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has imposed a fine of Rs65 million on the Islamabad Electric Supply Company (Iesco) on the charges of negligence, resulting in fatal incidents during the period July 2019 to June 2021.

[Pakistan-Uzbekistan free trade deal on the cards](#)

ISLAMABAD: Pakistan and Uzbekistan are likely to sign a free trade agreement (FTA) to increase bilateral trade between the two countries. Uzbekistan's Ambassador to Pakistan Aybek Arif Usmanov on Friday hinted at the possibility of inking the FTA.

[Rupee falls for 11th day in a row](#)

KARACHI: Pakistan's currency maintained its downturn for the 11th consecutive working day, as it inched down by Rs0.14 on a day-to-day basis to a new record low at Rs200.14 against the US dollar in the inter-bank market on Friday.

[NEPRA to hear power tariff hike petition on May 31](#)

[EXPRESS NEWS PAPER](#)

[Federal budget to present on June 10, notification issued](#)

[Fuel Adjustment: Electricity expected to expensive Rs.4.05 in April](#)

[Dollar reached 200.14 in interbank – boom revived in stock market](#)

[Looking change in economy very soon – Federal Finance Minister](#)