

## 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**

#### **KSA urged not to withdraw its deposits: Miftah**

KARACHI: In a bid to strengthen the country's economy and foreign reserves, the Pakistan government has requested the Kingdom of Saudi Arabia (KSA) not to withdraw its deposits worth \$3 billion in the State Bank of Pakistan (SBP) until the end of this year, said Finance Minister Miftah Ismail on Wednesday.

#### **Addition of over Rs500bn to power circular debt: WB holds previous govt, Nepra responsible**

ISLAMABAD: The World Bank has held the previous government and National Electric Power Regulatory Authority (Nepra) responsible for addition of more than Rs 500 billion to the Circular Debt (CD) in FY 2021-22 as many prior actions were not taken on time.

#### **POL products' prices will not be raised: finance minister**

ISLAMABAD: Federal Finance Minister Miftah Ismail on Thursday declared that the government will try its utmost not to raise the petrol price though it is bearing a loss of Rs 30 per litre on petrol rate and Rs 70 per liter on diesel.

#### **Prices of petrol and diesel: Former minister accuses Miftah of creating ambiguity**

LAHORE: Pakistan Tehreek-e-Insaf (PTI) senior leader and former Federal Energy Minister Hammad Azhar has said that the Federal Finance Minister is creating ambiguity regarding petrol and diesel prices; "he should tell the nation whether the prices of petroleum products would increase or not".

#### **FPCCI's UBG says it's confident about PM's approach to economy**

LAHORE: The United Business Group (UBG) of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) on Thursday unanimously reposed confidence in Prime Minister Shehbaz Sharif with regard to his efforts to steer the country out of economic problems.

#### **Saudi businessman to get full govt cooperation: PM**

LAHORE: Prime Minister Shehbaz Sharif has assured all-out cooperation to Saudi businessman Sami Malik for bringing investment to Pakistan.

#### **Salaried class: FTO tells FBR to bring down tax slabs, thresholds in FY23 budget**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has strongly recommended the Federal Board of Revenue (FBR) to bring down the personal income tax slabs and thresholds for salaried class and other categories of taxpayers in the budget (2022-23) keeping in view the rising inflation.

#### **Dr Murtaza appointed SBP's acting governor**

KARACHI: The federal government has appointed Dr Mur-taza Syed as acting governor of the State Bank of Pakistan (SBP) till the appointment of a full-fledged governor.

#### **SBP notifies office hours for today**

KARACHI: The State Bank of Pakistan (SBP) has notified office hours for Friday (May 6). The State Bank will observe office hours from 9:00 a.m. to 6:00 pm (prayer/lunch break 1:00 p.m. to 2:30 pm) on Friday, May 6, 2022, which shall also be followed by all banks/DFIs/MFBs in letter and spirit.

## **US mulling reviving security cooperation with Pakistan**

WASHINGTON: The United States has said that Washington is mulling to revive security cooperation with Pakistan. Addressing a news briefing on Wednesday, State Department spokesman Ned Price said the US gives great importance to its relations with Pakistan.

## **PM, CM offer Eid prayers at Raiwind: PM says govt will overcome all economic challenges**

LAHORE: Terming the current economic challenges as critical, Prime Minister Muhammad Shehbaz Sharif expressed optimism to overcome the difficulties with the support of coalition partners through hard work.

## **Sindh prepares amended draft of Local Government Act**

KARACHI: A preliminary draft of amendments in the Sindh Local Government Act has been prepared, it has been learnt on Thursday.

## **Murad steps up efforts aimed at attracting investment**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah on Thursday directed the Sindh investment department to prepare an investment policy so that investment in different sectors and economic zones could be invited.

## **DAWN NEWS PAPER**

### **Opinion divided on ex-SBP head's performance**

KARACHI: Dr Reza Baqir, the former governor of State Bank of Pakistan (SBP), was appreciated and criticised as his term came to an end. However, the perception that the SBP become a supporter of the rich and big businesses under his command has grown stronger.

### **Punjab sees 15pc rise in cotton acreage**

LAHORE: Punjab ex-pec-ts a 12 to 15 per cent in-crease in cotton acreage this year, whereas the farmers put this figure at around 35pc, especially for early sowing, saying that many positives are working in favour of the crop this season.

### **Oil to remain stable as govt fends off PTI 'land mines'**

Calling the last PTI-led government's economic policies 'landmines' for the new administration of Prime Minister Shehbaz Sharif, Finance Minister Miftah Ismail vowed on Thursday to maintain petrol prices at their current level, without imposing any new tax or levy on petroleum products.

### **Opec+ agrees to boost supply**

VIENNA: Saudi Arabia, Russia and other key oil producers agreed on Thursday on another marginal increase in output, bolstered by risks to demand amid coronavirus restrictions in China.

### **Inflation remained central bank's 'biggest headache' under Baqir**

KARACHI: During his stint at the central bank, Dr Reza Baqir oversaw several new initiatives, including State Bank of Pakistan (SBP's) Covid response packages; Roshan Digital Account to connect overseas Pakistanis with local banks; Raast instant and free payment system, and finalising the Digital Banking Policy to pave the way for digital banks.

### **Bank timing**

KARACHI: Banks will observe office hours from 9am to 6pm with prayer break from 1pm to 2.30pm on Friday, the State Bank of Pakistan (SBP) announced on Thursday.

## **THE NEWS INTERNATIONAL**

### **Govt trying hard to maintain petrol price: Miftah Ismail**

KARACHI: Finance Minister Miftah Ismail on Thursday said former prime minister Imran Khan made promises to the International Monetary Fund (IMF) against the national interest and because of it, the petrol prices were increased.

### **Refineries output drops 27pc in 9 months**

KARACHI: Local refineries' output dropped 27 percent to 7.476 million tonnes in July-March period of FY2022 from 10.346 million tonnes in full FY2021 (July-June), mostly because of a dip in furnace oil (FO) production, latest data showed.

### **'Govt added 11,650MW in 2013-18'**

ISLAMABAD: Ministry of Energy on Thursday said up to 11,650 megawatt (MW) had been added to the national grid system during the period of 2013 to 2018. About 3000 MW clean energy was added to the system during the said period, the ministry said in a statement.

### **FTO wants FBR heads to roll in alleged tax fraud case**

ISLAMABAD: The Federal Tax Ombudsman (FTO) has tasked the Federal Board of Revenue (FBR) to tack together a high-powered fact-finding committee to fix the responsibility in alleged bogus refunds case and the board's failure to come up with a tax demand worth millions.

### **Murtaza Syed to head SBP after govt denies extension to Baqir**

ISLAMABAD: After tough resistance by the top leadership of two mainstream political parties, the PMLN and PPP, the government did not grant a second five-year term to former governor State Bank of Pakistan Dr. Reza Baqir.

### **Right to unionise must be recognised for all workers: ILO**

GENEVA: More unions and collective bargaining are vital to help countries recover from the pandemic and to overcome crippling income inequality around the world, the United Nations said on Thursday.

## **TRIBUNE NEWS PAPER**

### **FPCCI proposes high tax rates, amnesty for rich**

ISLAMABAD: Pakistan's apex business body has proposed drastic measures to Prime Minister Shehbaz Sharif to contain budget and current account deficits including the rationing of electricity, an increase in individual tax rates and an amnesty for the rich to lure them to put their dollars in the central bank's coffers.

### **Economy to face further pressure**

KARACHI: Pakistan's economy and capital markets are expected to face mounting pressure when the country returns to work from Eid holidays on Friday in the wake of an aggressive hike in the benchmark interest rate by the US Fed and a rebound in international oil prices during the long break.

### **US passes antitrust bill pressuring OPEC**

WASHINGTON: A US Senate committee passed a bill on Thursday that could expose the Organisation of the Petroleum Exporting Countries (OPEC) and partners to lawsuits for collusion on boosting crude oil prices.

### **Sindh CM orders to prepare investment policy**

### **Mismanaged roads: Nonfunctional signals hit swift flow of city's traffic**

## **EXPRESS NEWS PAPER**

### **Load-shedding is zero from 1<sup>st</sup> May in whole country: Khurram Dastagir**

### **Load-shedding again started on opening of Industries from today**