

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 7TH MAY, 2022

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BUSINESS RECORDER

Govt struggling to attract FDI to Pakistan

ISLAMABAD: Prime Minister Shehbaz Sharif has stated that Pakistan offers huge opportunities for investments in technology sector. He said this while meeting with Yi Xiang, President of Middle East & Africa Region of Huawei.

Jul-Apr trade deficit widens 64.79pc to \$39.264bn YoY

ISLAMABAD: Trade deficit widened by 64.79 percent during the first 10 months (July-April) of the current fiscal year, 2021-22, and reached \$39.264 billion compared to \$23.826 billion during the same period of 2020-21, revealed the Pakistan Bureau of Statistics (PBS) data.

FPCCI urges govt to declare 'economic emergency'

KARACHI: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has urged the federal government to declare a state of economic emergency and implement proposed reforms in order to moderate the impact of the current economic turmoil.

KCCI to organise 'My Karachi Expo' on 13th

KARACHI: After remaining suspended since 2020 due to outbreak of Covid-19 pandemic, the Karachi Chamber of Commerce & Industry (KCCI) is all set to organise 17th My Karachi – Oasis of Harmony International Exhibition at Karachi Expo Center on May 13, 14 and 15, 2022 with same zeal and enthusiasm.

Monthly FCA: Nepra raises tariffs of power distributors

ISLAMABAD: National Electric Power Regulatory Authority (NEPRA) has raised tariff of power Distribution Companies (Discos) by Rs 2.87 per unit for March 2022 and the tariff of K-Electric (KE) by Rs 1.3863 per unit for February 2022 under monthly Fuel Charges Adjustment (FCA) mechanism.

System collapse: Nepra imposes Rs50m fine on NTDC

ISLAMABAD: NEPRA has imposed a fine of Rs 50 million on NTDC on account of its inability to restore power supply in a timely manner in the wake of total power system collapse that occurred on January 09, 2021 and took 20 hours (approximately) to restore the system.

Floating solar project: WB invites Pakistan to hold talks on \$341.5m loan

ISLAMABAD: The World Bank (WB) has invited Pakistani authorities for negotiation of \$341.5 million loan to set up 300-MW floating solar project at Tarbela - Ghazi Barotha complex, official sources told Business Recorder.

Support for fuel management: Govt in search of a feasible plan

ISLAMABAD: Ministries of Finance, Power and Petroleum have been directed to work out a feasible plan for fuel purchase to end load-shedding in the country and to ensure sustainable power distribution throughout the country.

CM asks KWSB to deal with water theft challenge effectively

KARACHI: Sindh Chief Minister Syed Murad Ali Shah presiding over a meeting of Karachi Water & Sewerage Board (KWSB) has decided to launch a vigorous operation against water theft so that water could be supplied to the starving areas of the city.

FTO disposes of 899 complaints in 3 months

LAHORE: Over 40 percent of the complaints were either rejected by the Federal Tax Ombudsman (FTO) or withdrawn by the complainants during the first three months of 2022, said sources.

FBR issues list of 297 unregistered Tier-1 retailers

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a list of 297 unregistered retailers (Tier-1), who are required to be integrated with the FBR's Point of Sale (POS) system.

Broadening the tax base: FBR urged to use data available with PSX

ISLAMABAD: Pakistan Business Council (PBC) has asked the Federal Board of Revenue (FBR) to effectively use financial data including gains made in the Pakistan Stock Exchange for broadening the tax base.

Federal govt employees: Centre sticks with its one weekly holiday decision

ISLAMABAD: The federal government has decided not to restore the weekly holiday on Saturday for the employees of the federal government.

SBP restores Saturday as holiday for banks

KARACHI: State Bank of Pakistan will observe following working days and timings with immediate effect:

Forex reserves fall by \$115m

KARACHI: The country's total liquid foreign exchange reserves further declined by \$115 million during last week.

THE RUPEE: PKR declines

KARACHI: Pakistan's rupee remained on the receiving end on Friday, depreciating 0.5% against the US dollar in the inter-bank market as pressure persisted on the currency amid lack of clarity on inflows and economic support from international lenders and friendly countries.

No deal reported on cotton market amid post-eid holiday session

LAHORE: The market remained dull on Friday when it opened after eid holidays. The trading volume remained low.

DAWN NEWS PAPER

Six-day work week, reduced timings notified

• 8am to 3pm new working hours • Confusion prevails in govt departments; SBP notifies five working days
ISLAMABAD: The federal government did not restore the Saturday weekly off despite protests by employees, sticking to the six-day routine, but notified new reduced working hours.

Power consumers given another tariff shock

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday notified Rs2.87 per unit additional fuel cost adjustment (FCA) for ex-Wapda distribution companies (Discos) for March and Rs1.39 per unit FCA for K-Electric for consumption in February to provide Rs29bn and Rs1.59bn additional revenue respectively.

July-April trade gap nears \$40bn

ISLAMABAD: The country's trade deficit jumped by an all-time high of 65 per cent year-on-year to \$39.3 billion during the 10 months through April on the back of higher-than-expected imports, Pakistan Bureau of Statistics data showed on Friday.

In first contact, Blinken invites Bilawal to US

WASHINGTON / ISLAMABAD: Top-level contacts between Pakistan and the US recommenced on Friday as US Secretary of State Antony Blinken called Foreign Minister Bilawal Bhutto-Zardari and invited him to a food security meeting at the UN headquarters in New York on May 18.

Dollar gains on strong demand

KARACHI: The US dollar appreciated by 94 paise on Friday against the rupee in the first session after Eidul Fitr holidays in the interbank market amid strong demand for the greenbacks.

CPEC projects' security to be reviewed every month: Ahsan

ISLAMABAD: Federal Minister for Planning, Development and Special Initiatives, Ahsan Iqbal on Friday asked the Ministry of Interior to ensure a security review meeting is held every month on the China-Pakistan Economic Corridor (CPEC).

Karachi getting less than half of 1,000MGD demand, Murad told

KARACHI: Sindh Chief Minister Syed Murad Ali Shah on Friday conceded that the city's water distribution system was so defective that some areas of the city received water round the clock while various others had to wait for weeks.

Almost finished structure of Orange Line awaits buses, ticketing system

KARACHI: After more than five years of ground-breaking of Orange Line bus rapid transit service (BRTS) in 2016, the Sindh government on Friday announced completion of its structure, but added that the service would still take more time to start as supply of 20 buses to ply on the 3.8 kilometres route and an automated ticketing system from the Centre were still awaited.

THE NEWS INTERNATIONAL

FPCI urges PM to impose economic emergency

KARACHI: The apex trade body has asked the government to impose economic emergency in the country, proposing immediate reforms such as reducing policy rate, withdrawal of fuel subsidies, and launching an amnesty scheme to deposit dollars into local banks.

Cotton sowing behind schedule as South Punjab faces acutewater shortage

LAHORE: Punjab is facing extreme canal water shortage of up to 79 percent over planned quota, while the newly installed provincial government seems least bothered about the situation, claimed farmer representatives.

Pakistan seeks maturity extension of S Arabia's \$3bn

ISLAMABAD: Saudi Arabia has not asked for withdrawal of its deposit of \$3 billion from the State Bank of Pakistan (SBP), rather Pakistan has requested the Kingdom to extend its maturity, it has been learnt.

Ministries working on fuel plan

KARACHI: Federal Ministries for Finance, Power and Petroleum would work out a feasible plan for fuel management in order to ensure smooth and sustainable power distribution throughout the country.

Jan 2021 countrywide blackout: NTDC fined Rs50m for failing to timely restore power

ISLAMABAD: The National Electric Power Regulatory Authority (Nepa) on Friday imposed Rs50 million fine on the National Transmission and Despatch Company (NTDC) for its inability to timely restore power supply in the wake of a countrywide power system collapse on January 9, 2021.

Ex-Wapda power firms to collect Rs2.86/unit more in May bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepa) authorised ex-Wapda distribution companies (XWDISCOs) to collect additional Rs2.868/unit from consumers in their May 2022 energy bills since they paid less than the real cost of power generation in March 2022.

Forex reserves fall to \$16.5bn on debt servicing

KARACHI: Pakistan's foreign exchange reserves dropped by \$115 million or 0.7 percent during the week ending April 30 on the back of increasing external debt payments and higher current account deficit, the central bank reported on Friday.

Rupee weakens

KARACHI: The rupee fell by 0.50 percent against the dollar in the interbank market on Friday as importers rushed to buy greenbacks to settle payments, with slowing remittances and exports also weighing on the local unit, dealers said.

Gold up Rs350/tola

KARACHI: Gold rates in the local market rose by Rs350 per tola on Friday. According to data released by All Sindh Saraf Jewelers Association (ASSJA), gold rates in the local market moved up to Rs132,350 per tola.

CM orders decisive operation against water theft in Karachi

Sindh Chief Minister Syed Murad Ali Shah has decided to launch a vigorous operation against water theft so that water could be supplied to the affected areas of the city.

Sindh to introduce health insurance scheme for poor, says Qadir Patel

KARACHI: Assuring that Qaumi Sehat Card Program would not be scrapped by the coalition government, Federal Health Minister Abdul Qadir Patel said services being provided to people under Qaumi Sehat Card Program would continue despite issues with the scheme,

Sharjeel orders making Orange Line operational in one month

The newly-appointed Sindh transport minister, Sharjeel Inam Memon, has given one month to the Sindh Mass Transit Authority (SMTA) to make the Orange Line section of the bus rapid transit (BRT) system in the city operational.

Met Office predicts severe heatwave conditions next week

KARACHI: The National Weather Forecasting Centre on Friday predicted severe heatwave conditions during the next week as high-pressure day temperatures are likely to increase gradually in most parts of the country from Sunday.

TRIBUNE NEWS PAPER

Pakistan's exports to China up nearly 17% in Q1

BEIJING: Pakistan's exports to China crossed \$1.039 billion in the first quarter of 2022, recording a nearly 17% increase from January to March this year, as per the General Administration of Customs of China (GACC).

Govt asked to develop strategy to avoid loans

ISLAMABAD: The key focus of the government should be on evolving a new strategy to utilise indigenous resources and get rid of IMF loans to run the economy, said Islamabad Chamber of Commerce and Industry (ICCI) President Muhammad Shakeel Munir.

Traders demand consultation on budget

LAHORE: The business community has expressed optimism that the acting State Bank of Pakistan (SBP) Governor, Murtaza Syed, will initiate a consultation process with the stakeholders on budget preparation.

Motor vehicle tax drive starts May 16

EXPRESS NEWS PAPER

July to April: Trade deficit exceeded from 39 billion dollar

Monthly fuel adjustment: Electricity expensive Rs.2.86 per unit

Dollar uncontrolled after Eid vacations, big recession in stock market