

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

\$7bn Chinese, Saudi deposits: Rs402bn paid as cost of rollovers

ISLAMABAD: The federal government is said to have paid over Rs 402 billion (approximately \$1.7billion @ Rs 235/USD) cost of rollovers of \$7 billion Chinese and Saudi deposits, well informed sources in Finance Division told Business Recorder.

Govt seeks spot LNG cargoes, inks supply deal with Azerbaijan

SINGAPORE: Pakistan has issued two tenders seeking spot liquefied natural gas (LNG) cargoes for the first time in nearly a year on Tuesday, while also announcing a deal that will see Azerbaijan provide the country with one LNG cargo per month.

Discos' tariff: Nepra approves Rs1.61 per unit positive adjustment for April

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) has approved positive adjustment of Rs 1.61 per unit for Discos consumers for April 2023 under monthly Fuel Charges Adjustment (FCA) mechanism, total impact of which will be Rs 15.6 billion excluding surcharges and taxes.

EFS scam: PCA takes action against textile firm

KARACHI: Pakistan Customs Authority (PCA) South has taken decisive action against a Karachi-based textile company following allegations of an Export Facilitation Scheme (EFS) scam, involving the illegal sale of exempt EFS goods. An FIR has been lodged, implicating the directors and associates of the company in fiscal fraud and other potential offences.

OICCI's survey highlights decline in business confidence

KARACHI: The Overseas Investors Chamber of Commerce and Industry (OICCI) has shared the results of a comprehensive Business Confidence Index (BCI) Survey, Wave 23, conducted throughout the country during March to April 2023.

Barter trade: Pakistan, Iran for boosting banking channels

ISLAMABAD: Pakistan and Iran on Tuesday stressed the importance of enhancing banking channels while highlighting the significant opportunities for bilateral trade through barter arrangements. A high-level delegation from Iran led by Ali Fekri, Deputy Minister and Head of OIETAI called on the Federal Minister for Economic Affairs, Sardar Ayaz Sadiq here on Tuesday.

Bin Qasim traders present their demands to commissioner

KARACHI: Industrialist at Bin Qasim have urged for easy access to the Malir Expressway and Circular Railway stopover to connect with Port Qasim. BQATI industry representatives presented these demands to Commissioner Karachi Iqbal Memon during his visit to BQATI on Tuesday.

Increase in foreign remittance limit may stoke money-laundering: SECP

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has expressed serious apprehension that the chances of money laundering may increase after the enhancement of the monetary limit of foreign remittance from five million rupees to rupee equivalent of US\$100,000.

Finance bill: FBR sets up two ‘anomaly committees’

ISLAMABAD: After the presentation of federal budget 2023-24, Federal Board of Revenue (FBR) Chairman Asim Ahmad has constituted two anomaly committees, ie, Anomaly Committee-Business and Anomaly Committee-Technical.

Cyclone barrels towards India, Pakistan

AHMEDABAD/MUM-BAI: Four boys drowned in rough seas off the western Indian financial hub of Mumbai on Tuesday as India and Pakistan began evacuating people from coastal areas, two days before a cyclone is expected to make landfall.

Cyclone Biparjoy likely to make landfall tomorrow

ISLAMABAD: The government has advised the people to remain vigilant and take the government’s warning very seriously as Cyclone Biparjoy prepares to make landfall on the morning of June 15th in the coastal areas of Sindh.

Cloudburst likely in Karachi

KARACHI: The Chief Minister Sindh Syed Murad Ali Shah on Tuesday told the Sindh Assembly about his government’s safety preparations to cope with the cyclonic storm “Biparjoy”, fearing the dangers of a cloudburst in Karachi. He urged the public to avoid leaving home unnecessary since a cloudburst threat looms large over the megacity.

THE RUPEE: PKR suffers more losses

KARACHI: The Pakistani rupee witnessed losses for the third consecutive session against the US dollar, with a depreciation of 0.12% in the inter-bank market on Tuesday. At close, the currency settled at 287.97, a decrease of Re0.34, as per the State Bank of Pakistan (SBP).

Gold prices decline

KARACHI: Gold prices on Thursday saw a slump on the local market, traders said. The prices nosedived by Rs4000 to Rs221500 per tola and Rs3430 to Rs189900 per 10 grams.

Cotton market remains steady

LAHORE: The local cotton market on Tuesday remained steady and the trading volume was a little bit low. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 20,400 to Rs 20,500 per maund.

DAWN NEWSPAPER

Business confidence drops ‘significantly’

KARACHI: The Business Confidence Index (BCI) dropped 21 percentage points to -25 per cent in March-April from -4pc recorded in September- October 2022, according to a survey conducted by the Overseas Investors Chamber of Commerce and Industry (OICCI).

Rupee recovers 2.3pc in open market

KARACHI: The rupee staged a surprise recovery of Rs7 or 2.3 per cent against the US dollar on Tuesday in the open market. Currency dealers said this appreciation of the rupee was due to the release of about \$5 million of exchange companies pending with the State Bank of Pakistan (SBP).

Pakistan lost \$3.7bn in remittances

KARACHI: The remittances sent by overseas Pakistani workers dipped month-on-month by 4 per cent and 10pc year-on-year to \$2.1 billion in May. The latest data released by the State Bank of Pakistan (SBP) on Tuesday showed that the country lost \$3.7bn in remittances during the first 11 months of FY23 mainly due to a widening exchange rate gap.

Anomaly committees to comb through budget

ISLAMABAD: Finance Minister Ishaq Dar on Tuesday announced the formation of two anomaly committees, as per tradition, after the announcement of the federal budget.

Situationer: Is Pakistan poised for default in FY24?

WITH dangerously low foreign exchange reserves and a steep debt repayment schedule looming for fiscal year 2024 that begins in July, Pakistan is facing a stark prospect of potential default or even a larger balance of payments crisis in the 12 months ahead.

PTEA Advertisement: "Restore the Textile Industry's Viability for Sustainable Economy"

THE NEWS INTERNATIONAL

IMF raises objections to budget

ISLAMABAD: The IMF has raised serious objections over the budgetary framework for 2023-24 and asked the government to increase both tax and non-tax revenues efforts, the Ministry of Finance high-ups informed the Senate Standing Committee on Finance and Revenues on Tuesday.

Discos to collect additional Rs1.6/unit in June bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Tuesday approved the collection of an additional Rs1.6075 per unit in June bills by the state-run power distribution companies (discos). The additional charge is related to fuel cost adjustments for April 2023.

Cheaper Russian oil benefits to be passed on to people: govt

ISLAMABAD: State Minister for Petroleum Musadik Malik stated on Tuesday the government was unable to disclose the contractual terms of its oil purchase from Russia, but assured that Pakistan was receiving favorable rates.

Pakistan seeks spot LNG cargoes for first time in nearly a year

SINGAPORE: Pakistan has issued two tenders seeking spot liquefied natural gas (LNG) cargoes for the first time in nearly a year, said an official with a company in charge of buying LNG for the country. Pakistan LNG (PLL), a government subsidiary that procures LNG from the international market,

ECC discusses import of LNG from Azerbaijan firm today

The Economic Coordination Committee (ECC) that meets here today (Wednesday) with Finance Minister Senator Ishaq Dar will take up for the third time the issue of approval for the import of distressed Liquefied Natural Gas (LNG) from an Azerbaijan firm SOCAR, based in UK.

FBR chairman forms 2 anomaly bodies

ISLAMABAD: After the presentation of Federal Budget 2023-24, Federal Board of Revenue (FBR) Chairman Asim Ahmad has constituted two anomaly committees i.e. Anomaly Committee-Business and Anomaly Committee-Technical.

Business confidence drops 25pc in Pakistan: OICCI survey

KARACHI: Overall business confidence decreased to 25 percent in Pakistan during March-April 2023, reported Overseas Investors Chamber of Commerce and Industry (OICCI) on Tuesday.

Millers to persuade govt on RCET

ISLAMABAD: The textile industry will sensitize the finance minister, Senator Ishaq Dar, and the state minister for petroleum, Musadik Malik, on Wednesday on how the withdrawal of Regionally Competitive Energy Tariff (RCET) is causing a rapid deindustrialisation in Punjab.

[Pak Suzuki extends bike plant shutdown for another week](#)

KARACHI: Pak Suzuki Motor Co. Ltd. (PSMC) on Tuesday announced an extension in its bike plant's closure for another week, blaming a shortage of inventory level.

TRIBUNE NEWSPAPER

[Govt in last-ditch effort to secure IMF tranche](#)

ISLAMABAD: Pakistan has paid off a \$1 billion Chinese commercial loan, as the government on Tuesday held the first high-level virtual meeting with the International Monetary Fund (IMF) in its final attempt to receive a \$1.2 billion tranche.

[China backs Pakistan paying Russia in RMB](#)

ISLAMABAD: China on Tuesday defended Pakistan's decision to make international payment for its first government-to-government import of discounted Russian crude oil in the Chinese currency.

[Remittances fall to \\$2.10 billion as informal channels thrive](#)

KARACHI: The flow of workers' remittances to Pakistan experienced a slowdown in May 2023, reaching a three-month low of \$2.10 billion. A significant portion of overseas Pakistanis chose to send their funds through informal channels due to the availability of more favourable rupee-dollar exchange rates.

[Amendments to petroleum ordinance proposed](#)

ISLAMABAD: The Ministry of Finance admitted on Tuesday that it had proposed amendments to the petroleum ordinance to increase the levy to Rs60 per litre on all petroleum products. "We have proposed the amendment to increase petroleum levy rates from Rs50 per litre to Rs60 per litre,"

[SECP approves first P2P lending platform](#)

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has taken a significant step towards fostering innovation and safeguarding investors and consumers by granting approval to the country's first Peer-to-Peer (P2P) lending service provider.

[NEPRA notifies tariff hike of Rs1.61 per unit](#)

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has notified a power tariff hike of Rs1.61 per unit on account of fuel charges adjustment (FCA) for April 2023.

[Karachi Port braces for stormy weather as threat of Biparjoy looms](#)

KARACHI: The Karachi port has put in place all necessary measures to brace for stormy weather amid forecast of tropical cyclone Biparjoy making landfall anytime between Wednesday and Thursday.

EXPRESS NEWSPAPER

[Pakistan early paid old debt of 1 Billion Dollar to obtain new debt from China](#)

[Petrol prices are expected to decrease upto Rs. 40 from 1st July](#)

[Dollar cheap Rs. 7 in open market. Big decrease of Gold price, 47 Billion lost in stock market](#)