

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 8TH APRIL, 2023

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BUSINESS RECORDER

Spot LPG cargos: Govt decides to exempt SLL from PPRA rules

ISLAMABAD: The government has decided to exempt SSGC LPG Ltd. (SLL) from PPRA Rules for procurement of spot LPG cargoes from April 2023 to March 2024, official sources told Business Recorder. Ministry of Energy (Petroleum Division) in its letter of April 5, 2023 requested PPRA to grant exemption to SSGC LPG Ltd.

RDA inflows cross \$6bn mark

KARACHI: Inflows arrived through Roshan Digital Account (RDA) from overseas Pakistanis crossed the \$6 billion mark in the first week of April. The State Bank of Pakistan (SBP) reported Friday that cumulative inflows of RDA deposit reached \$6.005 billion as of April 7, 2023

Frustrated cargoes: No NOC required from SBP & MoC, FTO tells DGTT Karachi

ISLAMABAD: The Federal Tax Ombudsman (FTO) has barred the Directorate General of Transit Trade Karachi from asking importers of frustrated cargo to submit NOC from the State Bank of Pakistan (SBP) and the Ministry of Commerce for change in the name of the consignee of Afghan transit goods for home consumption in Pakistan.

FSC judgement on Riba: Panel discusses steps to address the challenges

ISLAMABAD: The Steering Committee on Implementation of Federal Shariat Court (FSC) judgment on Riba discussed the demand and supply side challenges being faced by the task force in eliminating Riba from the financial system and deliberated upon various measures to be taken to address those challenges within the timeframe.

THE RUPEE: PKR declines

KARACHI: Following a slight recovery in the early hours, the rupee was back to losing ways and depreciated slightly against the US dollar in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the local currency closed at 284.65, down 0.23 or 0.08%.

DAWN NEWSPAPER

Business confidence slides to a record low

KARACHI: Business confidence continued its slide in the first three months of 2023 amid multiple economic crises, according to the latest edition of the Gallup Business Confidence Index released on Friday. "Last year's political instability has carried over to combine with various economic crises and exacerbated business insecurity," the report said.

Saudis okay \$240m for Mohmand Dam project

ISLAMABAD: Saudi Fund for Development (SFD) on Friday signed an agreement to extend a \$240 million loan to Pakistan for the construction of the \$1.2 billion Mohmand Multipurpose Dam project and help transition towards green energy.

Bank lending to private sector plunges 74pc

KARACHI: The surging interest rate has left no option for the private sector to borrow costly money for running their businesses or plan expansion due an uncertain situation caused by the persistent political and economic instability.

SECP enrolls 2,595 firms in March

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 2,595 new companies in March, showing a year-on-year 10 per cent growth. The number of companies enrolled with SECP has swelled to 190,161.

Weekly inflation stays above 44 per cent

ISLAMABAD: Short-term inflation, based on the Sensitive Price Index (SPI), slightly eased but remained at an elevated level of 44.49 per cent for the combined income group on a year-on-year basis for the week ending April 6, data issued by the Pakistan Bureau of Statistics (PBS) showed on Friday.

THE NEWS INTERNATIONAL

Mohmand multipurpose dam project: Accord signed for \$240m Saudi loan

ISLAMABAD: The Saudi Fund for Development (SFD) on Friday signed a \$240 million loan agreement to support Pakistan's energy transition via Mohmand Multipurpose Dam Project. The project, which is co-financed by the SFD, OPEC, Islamic Development Bank and the Kuwait Fund for Arab Economic Development, is expected to contribute to Pakistan's energy security,

National Savings Schemes profit rates raised

ISLAMABAD: The government has raised profit rates on all National Savings Schemes (NSS) with effect from April 10, 2023 in the wake of rising policy rates. According to a notification issued by the Finance Division on Friday, in the exercise of the powers conferred by Rule, II of the Pensioners' Benefit Accounts Rules, 2003,

Pakistan seeks RMB10 billion hike in currency swap agreement with China

ISLAMABAD: Amid dwindling foreign exchange reserves, Pakistan has made a fresh request to China for enhancing the limit of the currency swap agreement from RMB 30 billion to RMB 40 billion in order to promote bilateral trade and investment.

RDA inflows cross \$6bn mark

KARACHI: Foreign currency inflows received through Roshan Digital Account (RDA) from overseas Pakistanis surpassed the \$6 billion mark, the central bank said on Friday. "Roshan Digital Account has reached a new milestone as the total inflows have crossed \$6 billion.

PSO, SBP team up to streamline banking process for Russian oil imports

KARACHI: Pakistan State Oil (PSO) and State Bank of Pakistan (SBP) are working on banking channel arrangements for import of crude oil from Russia, sources told The News on Friday. The government is eyeing import of Russian crude oil by April end.

Envoy invites business community to explore African markets

ISLAMABAD: Ambassador of Ethiopia to Pakistan Jemal Beker Abdula on Friday called upon the Pakistani businessmen to enhance their presence in the Ethiopian markets for exploring untapped land of Africa.

'Pakistan needs exports boost'

KARACHI: Pakistan needs to increase its exports and minimise bilateral trade deficits, especially with the UAE, Fakhruddin Diwan, chairman of the Pak-UAE Business Council, said on Friday.

Weekly inflation jumps 0.92pc WoW as chicken, sugar prices soar

KARACHI: Weekly inflation jumped up 0.92 percent week-on-week and 44.49 percent year-on-year during the seven-day period ended April 6, as prices of sugar and chicken surged on account of Ramazan and likely hoarding.

TRIBUNE NEWSPAPER

Despite increase in tariff, circular debt skyrockets to Rs2.6tr

ISLAMABAD: The coalition government has added a net Rs419 billion to the power sector circular debt during the first eight months of this fiscal year, pushing the total circular debt to Rs2.67 trillion despite significantly increasing electricity prices last year.

Govt renews E&P licence to boost output

ISLAMABAD: The government has renewed the exploration licence of a Polish energy firm for the second time in a bid to boost oil and gas production in the country. It has also approved exemption from the condition of relinquishing 10% of licence area at the end of first licence renewal.

Weekly inflation up by 0.92%

ISLAMABAD: After a temporary respite, the prices of essential items started increasing again in the week that ended on April 6 -- with the inflation rate recording an increase of 44.49% on a yearly basis, the Pakistan Bureau of Statistics (PBS) on Friday reported.

Momentum grows as China reopens

Body discusses challenges of elimination Riba

EXPRESS NEWSPAPER

Profit rate increased on National Saving Scheme

Political distress pressurize on stock market