

# **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**

### **Realisation of export proceeds: Towel manufacturers criticise SBP circular**

KARACHI: **Syed Usman Ali, Senior Vice Chairman of Towel Manufacturers Association of Pakistan** has expressed deep concern over the issuance of SBP FE Circular No 02 of 2023 wherein the exporters are again left facing a new difficult situation.

### **Core banking systems: SBP asks banks to submit FERs data**

KARACHI: The SBP has asked banks to submit data of Foreign Exchange Returns (FERs) prepared through their core banking systems. In December 2022, all banks dealing in foreign exchange were advised to develop their own information set up in core banking systems/solutions for the reporting of monthly FERs through such systems/solutions with effect from May 2023 dataset by 4th of the following month.

### **THE RUPEE: PKR recovers some ground**

KARACHI: A day after plunging to an all-time low, the Pakistani rupee recovered some ground against the US dollar, appreciating 0.63% in the inter-bank market on Wednesday. According to the State Bank of Pakistan (SBP), the local currency settled at 286.62, an increase of Rs1.81.

### **Duties/taxes-free vehicles import: FBR proposes changes in motor vehicles rules**

ISLAMABAD: The Federal Board of Revenue (FBR) has made it mandatory for Customs officials to communicate particulars of the tourists, who have temporarily imported duties/taxes-free vehicles into Pakistan, to the Federal Investigation Agency (FIA).

### **Higher inflation: Hike in NSS profit rates unlikely to attract investors**

ISLAMABAD: The recent increase in profit rates of savings accounts is unlikely to attract investors to products on sale in National Savings Schemes due to high inflation in the country.

### **KE keen to purchase power from LEPCL**

ISLAMABAD: K-Electric (KE) has shown an interest in purchase of power directly from 600-MW coal-fired power plant of Lucky Electric Power Company Limited (LEPCL) as part of its strategy to improve base load, well informed sources told Business Recorder.

### **Sindh decides to set up 'SEPRA' to end 'energy poverty'**

KARACHI: Sindh Chief Minister Syed Murad Ali Shah, presiding over a cabinet meeting at CM House, decided to establish a Sindh Electric Power Regulatory Authority (SEPRA) to improve energy equity and eliminate "energy poverty" in the province.

### **Minister lauds Canada's GPT+ Programme for developing states**

ISLAMABAD: Canadian High Commissioner to Pakistan, Leslie Scanlon on Wednesday called on Federal Minister for Commerce Syed Naveed Qamar to strengthen the trade ties between two countries.

### **Refund claim: FTO unearths maladministration by RTO officials**

ISLAMABAD: Federal Tax Ombudsman (FTO) has unearthed serious maladministration committed by the officials of the Regional Tax Office (RTO), Abbottabad against a refund claimant.

### **Expected extreme monsoon rainfall, flooding may delay next elections: NDMA**

ISLAMABAD: The upcoming elections in the country may be delayed due to the expected extreme monsoon rainfall and flooding of highly vulnerable communities in Pakistan.

### **BOI, PIDE hold workshop about improving business environment**

ISLAMABAD: The government is working on a number of reforms including simplifying the regulatory framework, and reducing the time and cost of setting up a business to make it easier for businesses to start and operate in Pakistan.

### **PPP senator calls for improvement in gas supply to Sindh**

KARACHI: Senator Waqar Mehdi, General Secretary of Pakistan Peoples Party Sindh chapter, has said that Sindh province is going through the worst gas crisis, and from Karachi to Kashmore, especially the domestic consumers are bearing the brunt of gas shutdown.

### **Gold prices down**

KARACHI: Gold prices on Wednesday inched down but silver remained firm on the local market, traders said. Gold prices fell by Rs 300 to Rs 218000 per tola and Rs 257 to Rs 186900 per 10 grams.

### **Cotton spot rate goes up by Rs200 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Wednesday increased the spot rate by Rs 200 per maund and closed it at Rs 19,500 per maund.

## **DAWN NEWSPAPER**

### **PPP demands removal of minister over gas crisis**

KARACHI: Just days after Sindh Chief Minister Syed Murad Ali Shah told the federal government that gas loadshedding in the gas-producing province is against the Constitution and demanded an end to the crisis, the PPP on Wednesday called for removal of Minister of State for Petroleum and Natural Resources Dr Musadik Malik and chief of the Sui Southern Gas Company for their poor performance and “false promises”.

### **Discos allowed to extract additional Rs15bn from power consumers**

With almost two-thirds of power plants operating at less than 20 per cent utilisation factor, the NEPRA on Wednesday notified ex-Wapda Distribution Companies (Discos) to charge 47 paise per unit to their consumers to mop up Rs15.5 billion in additional funds under the QTA mechanism.

### **China, India aggressively buying cheaper spot LNG**

LAUNCESTON: Cheaper spot prices for liquefied natural gas (LNG) are luring price-sensitive buyers back in Asia, with China and India recording rising imports in March. The spot price of LNG for delivery to north Asia LNG-AS was \$12.50 per million British thermal units (mmBtu) in the week to April 6, steady from the previous week, which was the lowest level since June 2021.

### **FBR denounced for disclosing identity of whistle-blower**

ISLAMABAD: President Dr Arif Alvi on Wednesday censured the FBR for leaking the whistle-blower's identity to the tax-evading private company which allegedly committed financial irregularities.

### **Slowing US inflation shifts investor focus to earnings season**

NEW YORK: Inflation data showing US consumer prices rising less than expected in March may have come as a relief to markets, but some investors believe it may take a strong corporate earnings season to push stocks higher decisively.

### **Rupee recovers Rs1.8 against dollar**

KARACHI: The rupee recovered Rs1.81 against the dollar in the interbank market on Wednesday. The US dollar settled at Rs286.62 from Rs288.43 on Tuesday, reported the State Bank of Pakistan.

### **Cabinet okays legislation to regulate electricity in province**

• Sindh Electric Power Regulatory Authority bill to be tabled in PA • Decision taken to generate, distribute power at cheaper rates in Sindh • 16 acres from Aladdin Park land to be given for bus depot of Red Line

### **Firemen struggle to douse huge fire in New Karachi cloth factory**

KARACHI: A huge fire broke out in an industrial unit in New Karachi on Wednesday, said police and rescue services officials. They added that the firefighting operation was continued late in the night and there were no reports of casualty.

### **HCCI chief portrays bleak picture of national economy**

HYDERABAD: Hyderabad Chamber of Commerce and Industry (HCCI) president Adeel Ahmed Siddiqui has portrayed a bleak picture of economy and said economic indicators are telling a dangerous story and the country is apparently heading towards 'dead economy'.

## **THE NEWS INTERNATIONAL**

### **IMF director confident deal with Pakistan to be signed soon**

IMF's Director Middle East and Central Asian Department Jihad Azour has expressed the confidence that Staff Level Agreement (SLA) with Pakistan will be signed soon followed by the IMF Board's approval.

### **Second QTA of FY23: Discos to collect Rs0.46/unit from April to June**

ISLAMABAD: The NEPRA authorised state-run power distribution companies (Discos) on Wednesday to impose an average of Rs0.4689 per unit extra charge on their customers during the April to June period, on account of the second Quarterly Tariff Adjustment (QTA) of the fiscal year 2022-23.

### **PM urged to take notice of gas crisis in Sindh**

ISLAMABAD: Senator Waqar Mehdi, general secretary Pakistan Peoples Party, Sindh, has demanded that Prime Minister Shehbaz Sharif immediately convene a meeting on the issue of gas crisis in Sindh and review the appointment of the MD SSGC.

### **Russian team returns to fine-tune oil import deal**

ISLAMABAD: The Russian team has returned to Karachi to fine-tune the deal on crude oil with counterparts in Pakistan State Oil, a senior official privy to the development told The News.

### **Imposition of additional taxes ruining industries: CJP**

ISLAMABAD: The Chief Justice of Pakistan (CJP), Umar Ata Bandial, on Wednesday remarked that the country's industries were being destroyed due to additional taxes.

### **'Business community invited to capitalise on investment potential in Balochistan'**

Islamabad: Malik Abdul Wali Khan Kakar, governor Balochistan said that his province is endowed with great natural resources including Reko Diq and Saindak projects and invited the business community of Islamabad to capitalise on these natural resources by investing in Balochistan to generate more business and investment activities, says a press release.

### **Govt raises Rs144 billion via PIBs auction**

KARACHI: The government raised Rs144 billion through an auction of fixed-rate PIBs on Wednesday, while the yield on short-duration paper rose. The raised amount was above the pre-auction target of Rs100 billion. The cut-off yield on a three-year PIB increased by 34 basis points to 18.3899 percent.

### **Pakistan-Japan trade discussed**

TOKYO: Pakistan Japan Business Forum has held a dinner in honour of Ambassador of Pakistan to Japan Raza Bashir Tarar to promote trade activities between the two countries.

## **SECP issues whitelist of digital lending apps to prevent online fraud**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) on Wednesday released a whitelist of digital lending apps, which will serve as a reference for Google to list them on Play Store from May 31, in order to prevent online fraud.

## **Cabinet green-lights Sindh Electric Power Regulatory Authority**

A meeting of the provincial cabinet at the Chief Minister House on Wednesday approved setting up the Sindh Electric Power Regulatory Authority (Septra) to improve energy equity and eliminate energy poverty in the province.

## **TRIBUNE NEWSPAPER**

### **We are being unfairly penalised, say exporters**

KARACHI: Pakistan's textile exporters are expressing concerns over being penalised for delayed export proceeds despite legitimate reasons for the delay. The government's recent implementation of SBP Foreign Exchange (FE) Circular No 02 of 2023 is leaving exporters in a difficult situation, according to **Syed Usman Ali, Senior Vice Chairman of the Towel Manufacturers Association (TMA) of Pakistan.**

## **Additional taxes destroying industries: CJP**

ISLAMABAD: Chief Justice of Pakistan (CJP) Umar Ata Bandial has said authorities have burdened the industries with additional taxes which are destroying them. "Additional taxes are destroying industries in the country," the CJP said while hearing a slew of petitions filed against Sindh Sales Tax 2011.

## **Pakistan in breach of all fiscal targets**

ISLAMABAD: An International Monetary Fund (IMF) report has revealed that Pakistan will miss the fiscal and debt reduction targets of this fiscal year and the situation will become worse in the next fiscal year with a budget deficit peaking at 8.3% of the size of the nation's economy.

## **IMF sticks to its guns on staff-level deal**

ISLAMABAD: Pakistan emphatically requested the International Monetary Fund (IMF) on Wednesday to show some flexibility and sign the staff-level agreement, however, it could not get a date despite Islamabad's growing concerns about the fallout of a worsening economic crisis.

## **Power tariff up by 46 paisas on fuel adjustment**

ISLAMABAD: In another unfortunate news for the inflation-hit people of Pakistan, the cost of electricity has been increased by 46 paises per unit under the quarterly fuel adjustment. The electricity tariff has been hiked under the second quarter of the current financial year.

## **Solar grids bring relief to Sindh**

BEIJING: Indus Earth Trust (IET), an organisation promoting green energy, has provided a life-changing solution for residents of Ishaq Jokio, a small settlement in the Sindh province of Pakistan.

## **FBR to allow temporary import of vehicles**

ISLAMABAD: The country's taxman has announced a new policy allowing foreigners visiting Pakistan for tourism or business to bring their vehicles with them for a period of three months.

## **EXPRESS NEWSPAPER**

### **Exporters are facing new difficulties due to orders of penalties**

## **Dollar cheap Rs 1.81, boom in stock market after many days**