

## **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**

#### **Jul-Feb LSMI output declines 5.56pc YoY**

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 5.56 per cent during the first eight months (July-February) of 2022-23 when compared with the same period of last year, says the Pakistan Bureau of Statistics.

#### **Import of spare-parts: Hubco concerned at forex 'unavailability'**

: M/s Hub Power Company (Hubco) has raised serious concerns on non-availability of foreign exchange for necessary spare parts, which falls within the terms of Pakistan Political Event and Force Majeure under Article 13 of PPA, well informed sources in PPIB told Business Recorder.

#### **Place of Provision of Sales Tax on Services Rules 2023**

In Pakistan, sales tax on value-added basis is levied both on goods and services. There are numerous organizations and persons who operate on a national basis and their services are rendered or provided in more than one province.

#### **Saturday, Sunday: FBR extends working hours**

ISLAMABAD: The Federal Board of Revenue (FBR) has directed all Large Taxpayer Offices (LTOs), Medium Tax Offices (MTOs), Corporate Tax Offices (CTOs) and Regional Tax Offices (RTOs) to remain open and observe extended working hours till 06:30 pm on Saturday (April 29) and Sunday (April 30) to facilitate the taxpayers in payment of duties and taxes.

#### **Deadline for prize bonds encashment extended**

KARACHI: The federal government has announced to extend the last date for encashment of withdrawn prize bonds. According to State Bank of Pakistan (SBP), federal government has given another opportunity to the public to get the withdrawn prize bonds of Rs.7500, 15,000, 25,000 and Rs. 40,000 redeemed/ encashed by June 30, 2023.

#### **PKR ends winning streak**

KARACHI: The Pakistani rupee ended its three-session winning streak against the US dollar as the currency depreciated 0.11% in the inter-bank market on Monday. According to the State Bank of Pakistan (SBP), the local currency settled at 284.71, a decrease of Re0.31.

#### **Gold prices soar**

KARACHI: Gold prices on Monday posted a sizeable gain on the local market, traders said. The yellow metal grew by Rs1100 to Rs217100 per tola and Rs943 to Rs186128 per 10 grams. Silver prices fell by Rs40 to Rs2530 per tola and Rs33.36 to Rs2170 per 10 grams.

#### **Lacklustre trading on cotton market ahead of Eid holidays**

LAHORE: The local cotton market on Monday remained bullish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the reason behind low trading volume is non availability of transport. It is expected to increase after Eid ul Fitr holidays.

## **DAWN NEWSPAPER**

### **LSM output shrinks 11.6pc in February**

ISLAMABAD: Large-scale manufacturing (LSM) shrank 11.6 per cent in February over the same month last year causing massive layoffs, especially in export-oriented textile industries, showed data released by the Pakistan Bureau of Statistics on Monday.

### **Saudi Arabia, UAE defying sanctions to buy cheap Russian oil products**

WASHINGTON: Saudi Arabia and the United Arab Emirates (UAE) are buying petroleum products from Russia at steep discounts, ignoring US objections, the Wall Street Journal (WSJ) reported on Monday.

### **\$40m pact signed for microfinance promotion**

KARACHI: Standard Chartered Bank Pakistan Ltd has signed an unfunded risk-participation agreement with British International Investment (BII), a UK development finance institution and impact investor, to provide support to the microfinance sector in Pakistan.

### **Delhi, Moscow talk free trade agreement**

NEW DELHI: India and Russia are discussing a free trade agreement (FTA), the Russian trade minister said on Monday, an announcement that could deepen bilateral commercial ties that have flourished since war broke out in Ukraine.

## **THE NEWS INTERNATIONAL**

### **Textile exports plummet 22.6pc in March**

ISLAMABAD: Pakistan textile exports suffered a decline for a sixth consecutive month in March 2023, dropping by 22.6 percent to \$1.257 billion year-on-year, as well as witnessing a decline in volumetric sales, the Pakistan Bureau of Statistics (PBS) said on Monday.

### **Industrial output falls for eighth straight month**

ISLAMABAD: Large-scale manufacturing (LSM) sector is continuously declining for the past eight months, with a contraction of 11.59 percent in February 2023 as compared to the same period last year, according to Pakistan Bureau of Statistics (PBS).

### **Experts call for refining conditions to attract Chinese RE investors**

KARACHI: Industry experts on Monday called for improving conditions to attract the interest of Chinese renewable energy investors, while highlighting the many challenges and risks like delayed payments, regulatory issues and security problems.

### **Standard Chartered, BII sign \$40m risk-participation agreement**

KARACHI: Standard Chartered Bank Pakistan Limited recently signed an unfunded risk-participation agreement with British International Investment (BII), UK's development finance institution and impact investor, to support the microfinance sector in Pakistan, a statement said on Monday.

### **'IMF deal to stabilise economy'**

KARACHI: Korangi Association of Trade and Industry (KATI) President Faraz-ur-Rehman on Monday said that Pakistan's trade and industry expects early signing of deal with the International Monetary Fund (IMF) to stabilise the economy.

### **Gold gains Rs1,100/tola**

KARACHI: Gold prices increased by Rs1,100 per tola in the local market on Monday. According to All Sindh Saraf Jewellers Association, gold rates reached to Rs217,100 per tola. Similarly, the price of 10-gram gold also rose by Rs943 to Rs186,128.

### **[Iran invites Saudi king to visit Tehran](#)**

TEHRAN: Iran said Monday it has formally invited Saudi King Salman to visit Tehran, following a reconciliation agreement reached last month between the two sides.

### **[91pc facing difficulty meeting monthly expenses: survey](#)**

ISLAMABAD: Latest Gallop survey on Monday shows that 91 percent Pakistanis are upset due to increase in prices of commodities and said that it has become difficult to meet expenses in monthly budget.

## **[TRIBUNE NEWSPAPER](#)**

### **[Big industries contract by 12% in February](#)**

ISLAMABAD: The pace of contraction in Pakistan's major industries sharpened to nearly 12% in February over a year ago, as the industries reel under pressure from supply-chain disruptions, high fuel costs, policy uncertainty and an economic slowdown.

### **[Pakistan eyes 14,000MW clean energy](#)**

KARACHI: Pakistan has planned to induct 14,000 megawatts of renewable energy (RE) into the national grid over next 10 years in a bid to supply low-cost electricity to consumers and fight climate change.

### **[Gwadar free zones to become export industrial parks](#)**

GWADAR: Gwadar Free Zones are set to become "Export Industrial Parks" according to the new chairman of China Overseas Port Holding Company (COPHC), Yu Bo.

### **['Pakistan gets another \\$2b from S Arabia'](#)**

ISLAMABAD: Prime Minister Shehbaz Sharif has told the lower house of the parliament that Saudi Arabia has provided another \$2 billion to Pakistan in order to bolster the country's foreign exchange reserves.

### **[Govt gets tough on flour, fertiliser smuggling](#)**

ISLAMABAD: The government has declared wheat, flour, sugar and fertiliser as essential items and enforced two-year jail term along with fines if the committees are smuggled out of the country, officials said on Monday.

### **[UN dedicates \\$5.5m for flood victims](#)**

The United Nations has dedicated \$5.5 million towards emergency nutrition and food security interventions in the "most vulnerable communities of Balochistan and Sindh" impacted by the 2022 floods.

## **[EXPRESS NEWSPAPER](#)**

### **[Dollar Ps.31, Gold Rs.1100 expensive, PSX deprived from comprehensive boom](#)**