

# 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**

### **March 23 FCA: CPPA-G seeks positive adjustment of Rs1.17/unit**

Central Power Purchasing Agency - Guaranteed has sought positive adjustment of Rs 1.17 per unit for March 2023 under monthly FCA as generation cost has increased by 13.5 per cent to Rs 9.8860 from Rs 8.7122 per unit.

### **Country to save \$18/bbl on import of Russian crude: FPCCI**

KARACHI: President of the FPCCI Irfan Iqbal Sheikh has echoed delight and joy of the country's entire business and trade community over Pakistan's first order for comparatively cheap Russian crude because as per the prevalent rates the move will translate into a saving of up to \$18 per barrel or up to 30 percent.

### **LCCI underscores need for macroeconomic reforms**

LAHORE: The Lahore Chamber of Commerce and Industry Wednesday called for macroeconomic reforms and policy changes in consultation with stakeholders for moving towards a path of sustainable economic recovery.

### **The grim challenge of import addiction**

We are addicted to foreign goods. As a child I remember hankering for foreign chocolates and toffees, as an adult I savour imported salmon, French apples and avocados from New Zealand. As a nation, we have never been able to make our own bicycles, leave alone motor cars.

### **Various categories of companies: SECP increases fee for submission of documents**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has considerably increased the fees for submission of documents by different categories of companies. The SECP has amended Seventh Schedule (fee paid by companies) of the Companies Act, 2017 through an SRO 500 (I)/2023 issued on Wednesday.

### **Smart licences for arms attract 18pc GST rate: FBR**

ISLAMABAD: The Federal Board of Revenue (FBR) has declared that computerised arms licenses in the form of cards being supplied by the Nadra to the federal government and the provincial governments attract a standard rate of 18 percent sales tax.

### **Collection of govt duties, taxes: Banks to stay open on 29th & 30th**

KARACHI: Bank branches and field offices of SBP Banking Services Corporation (SBP-BSC) will remain open on 29th and 30th April for collection of government duties/taxes.

### **THE RUPEE: PKR: largely stable**

KARACHI: Opening after a five-day gap owing to Eid holidays, the Pakistani rupee remained largely stable against the US dollar, settling with an appreciation of 0.03% on Wednesday. According to the State Bank of Pakistan (SBP), the local currency settled at 283.39, an increase of Re0.08.

### **Gold prices all-time high**

KARACHI: Gold prices on Wednesday hit the new highs on the local market, traders said. The prices grew by Rs450 to the fresh historic highs of Rs218650 per tola and Rs187457 per 10 grams, up by Rs386.

### **Cotton spot rate remains steady amid thin trading**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the reason behind low trading volume is that people were busy in greeting each other after Eid. The rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

## [Heavy showers forecast for Sindh from tomorrow](#)

KARACHI: Nearly entire Sindh is expected to receive dust-thunder-hailstorm with heavy falls from next Friday till May 1, 2023, the Met Office said on Wednesday.

## [Govt issues monkeypox advisory](#)

ISLAMABAD: The Ministry of National Health Services and Regulations, Wednesday, following confirmation of monkeypox disease in Pakistan has directed authorities to speed up the process of screening passengers at airports, and set up isolation wards in hospitals.

## [DAWN NEWSPAPER](#)

### [Govt cuts growth rate to 0.8pc](#)

ISLAMABAD: As major debt sustainability indicators deteriorated over the first half (July-December) of the current fiscal year, the government on Wednesday feared the gross financing needs to remain high, posing several liquidity risks due to high-interest rates and pressure on the external account with average inflation at 28.5 per cent this year and staying stubborn at 21pc even in next fiscal year.

## [Discos look for Rs10bn more despite cheaper generation in March](#)

ISLAMABAD: Despite over 63 per cent power generation from domestic cheaper fuels and unprecedented increase in base tariff in recent months, the ex-Wapda distribution companies (Discos) have moved to charge about Rs10 billion in additional fuel cost to their consumers at the rate of Rs1.174 per unit in May.

## [US not opposing Pakistan's oil deal with Russia](#)

WASHINGTON: Days after Pakistan placed its first order for discounted Russian oil, the Biden administration indicated that it will not oppose the deal.

## [Sindh govt wants to run SSGC to overcome gas crisis](#)

Sindh Energy Minister Imtiaz Ahmed Shaikh on Wednesday said that the provincial government was ready to run the Sui Southern Gas Company itself as the line losses were high due to distance from the national grid.

## [Rupee stable after long Eid break](#)

KARACHI: The rupee maintained a stable outlook against the dollar in the interbank market on Wednesday while the open market witnessed a rush as trading resumed after the long six-day closure. The State Bank of Pakistan reported the dollar lost eight paise and settled at Rs283.39 from the overnight closing of Rs283.47.

## [Pak Suzuki announces one-week shutdown](#)

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) has announced that its bike and car production plants will remain shut from May 2-9 due to a shortage of inventory.

## [THE NEWS INTERNATIONAL](#)

### [Govt yet to withdraw fuel subsidy plan in writing to IMF](#)

ISLAMABAD: The government has not yet withdrawn the proposed cross-fuel subsidy scheme in writing to the IMF, giving the fund another excuse for putting up a stumbling block in the way of a staff-level agreement (SLA).

## [China's investment in Pak power sector reaches \\$21bn](#)

The Chinese investment in Pakistan's power sector, under the umbrella of the China-Pakistan Economic Corridor (CPEC), has increased to \$21 billion with the restoration of a powerhouse based on imported coal at Gwadar,

## [Rs500,000 markup-free loan to be given for electric bikes, rickshaws](#)

ISLAMABAD: The federal cabinet on Wednesday approved financing facility for electric bikes and rickshaws for increasing their common use.

## [UAE investor acquires controlling interest in Summit Bank](#)

KARACHI: A UAE-based investor has secured a controlling interest in Summit Bank, with plans to transform the financial institution into a comprehensive Islamic bank, a statement said on Wednesday.

## **[Inventory shortage forces Pak Suzuki Motor to halt production till May 9](#)**

KARACHI: Pak Suzuki Motor Company (PSMC) on Wednesday announced a week-long suspension of production at both its car and motorcycle plants due to a shortage of inventory.

## **[CPEC enters phase 2: PCJCCI](#)**

PCJCCI on Wednesday said that CPEC after successful completion of early harvest phase has now entered into the second phase with focus on industrial cooperation, trade, agriculture and socio-economic development.

## **[Banks to work on April 29-30](#)**

KARACHI: The State Bank of Pakistan (SBP) on Wednesday said that some branches of the banks will remain open on Saturday and Sunday for the collection of duties and taxes.

## **[Gold reaches all-time high](#)**

KARACHI: Gold price touched another all-time high in the country on Wednesday when the market opened after the long Eid holidays. The ASSJA said that gold rates touched Rs218,650/tola after an increase of Rs450/tola.

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

### **[‘Risks to public debt remain high’](#)**

ISLAMABAD: The risks to Pakistan’s public debt remain high and any further exchange rate shock would persistently keep the debt above the sustainable level of 70% of the nation’s economy in the next three years, a Finance Ministry report revealed on Wednesday.

## **[Rupee hits one-month high at 283.39 to a dollar](#)**

Pakistani rupee ticked up 0.03%, or Rs0.08, on Wednesday and closed at a one-month high at Rs283.39 against the US dollar in inter-bank market, maintaining its winning streak for the second consecutive working day.

## **[3,150 megawatts added to national grid](#)**

ISLAMABAD: Prime Minister Shehbaz Sharif’s government in Pakistan has added over 3,000 megawatts (MW) of electricity to the national grid in its first year in office. The government’s aim is to put Pakistan on the path to energy independence, and it has already made significant strides towards achieving that goal.

## **[NEPRA asked for Rs1.17 tariff hike](#)**

ISLAMABAD: Consumers of power distribution companies are likely to bear an increase of Rs1.17 per unit in electricity tariff in the wake of fuel charges adjustment for March 2023.

## **[Indus Motor’s profit dives 62% to Rs5.8 billion](#)**

KARACHI: Indus Motor Company (IMC) has announced a substantial drop of 62% in its net profit in nine months ended March 31, 2023. According to the financial results announced on Wednesday, the car manufacturer posted a profit after tax of Rs5.8 billion,

## **[Sindh govt ready to run gas utility](#)**

KARACHI: Sindh Energy Minister Imtiaz Ahmed Shaikh on Wednesday said that the provincial government was ready to run the gas utility itself as the line losses were high due to distance from the national grid.

## **[Inflation envisaged at 20% for next fiscal year](#)**

ISLAMABAD: The government may set targets of economic growth at 3.5% and inflation at biting 20% for the next fiscal year -which appear realistic but still face risks of slippages due to political instability and weaknesses of institutions and economic fundamentals, reveals a draft of an official report.

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

### **[Dollar cheap Ps.8, positive start of trading week of stock market](#)**

### **[Work in progress on Sindh Electric Power Regulatory Authority – Imtiaz Shaikh](#)**

### **[FPCCI: Appreciated deal finalizing of Russian crude oil](#)**