

# 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**

### **IMF conditionalities: US asks Pakistan to move ahead on stalled reforms**

WASHINGTON: The United States called Thursday on Pakistan to move ahead on stalled reforms sought by the IMF, promising technical help as the world's fifth most populous nation weathers an economic crisis.

### **Pakistan all set to get discounted Russian oil**

ISLAMABAD: Prime Minister Shehbaz Sharif said on Thursday that everything was set for his country to receive a shipment of discounted Russian oil. "As we speak, the Russian oil is being loaded to arrive here," he told the parliament.

### **Foreign investors: Jul-Mar profit repatriation plunges 82pc to \$233.1m YoY**

KARACHI: The repatriation of profit and dividend by foreign investors continued to post negative growth and plunged by 82 percent during the first nine months of this fiscal year.

### **Forex reserves cross \$10bn mark**

KARACHI: The country's total liquid foreign exchange reserves crossed the \$ 10 billion mark at the end of last week, the State Bank of Pakistan (SBP) reported on Thursday. According to SBP, the total liquid foreign reserves held by the country rose by \$ 59.4 million to stand at \$ 10.024 billion as of April 20, 2023 compared to \$ 9.965 billion as of April 14, 2023.

### **THE RUPEE: PKR: PKR declines 0.19pc**

KARACHI: The Pakistani rupee sustained a loss against the US dollar, settling with a depreciation of 0.19% during the trading session on Thursday. According to the State Bank of Pakistan (SBP), the local currency closed at 283.92, a decrease of Re0.53. It had appreciated during the early hours of trading but failed to sustain its gain.

### **Gold prices inch up**

KARACHI: Gold prices inched up on Thursday, thus scaling new peaks on the local market, traders said. They increased by Rs150 to Rs218,800 per tola and by Rs129 to Rs187,586 per 10 grams.

### **Modest business on cotton market**

LAHORE: The local cotton market on Thursday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

### **Bank holiday**

KARACHI: The State Bank of Pakistan (SBP) will remain closed on May 1, 2023 (Monday) on the occasion of "Labour Day" as declared by the Government of Pakistan.

### **Research puts unemployment rate of youths in Punjab at 6.69pc**

ISLAMADAD: Research conducted by Gallup Pakistan and PRIDE, using data from the Labour Force Survey 2020-21, showed that the overall unemployment rate of youth in Punjab is 6.69%.

### **Urban flooding feared: Unusual rains in Sindh likely from Sunday: minister**

KARACHI: Sindh Provincial Minister for Environment, Climate Change and Coastal Development, Ismail Rahoo has said rains, wind and thunderstorms are expected in Sindh from April 30 to May 5. Rahoo said there is a risk of urban flooding in various cities of Sindh including Karachi and orders have been issued for immediate cleaning of the rivers.

## **DAWN NEWSPAPER**

### **World Bank sees sharp decline in global commodity prices**

ISLAMABAD: The World Bank on Thursday forecast a substantial decline in global commodity prices during the current year but Pakistanis would have to brace for 21pc average annual inflation in the next fiscal year.

### **Outflow of profits plummets over 80pc**

KARACHI: The outflow of profits and dividends on foreign investments shrank to a fifth of its last year's value in the first nine months of the current fiscal year, the central bank data showed on Thursday.

### **SBP forex reserves rise by \$30m**

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by a meagre \$30 million during the week ended on April 20, while the country's total reserves crossed the \$10bn mark first time in the second half of the current fiscal year.

### **'Digital transformation essential for growth'**

Fast-track digital transformation is necessary for rapid economic growth, said Minister of Planning, Development and Special Initiatives Ahsan Iqbal while reviewing the recommendations by the OICCI for digital transformation during a round-table conference held on Thursday.

### **Pakistan among 20 states at risk of 'excessive rainfall'**

ISLAMABAD: Pakistan is among the 20 countries which are at risk of excessive rainfall as the El Nino oceanographic phenomenon forecast returns in June following three years of La Nina, according to a report prepared by the Global Information and Early Warning System (GIEWS) of the Food and Agriculture Organisation (FAO) of the United Nations.

## **THE NEWS INTERNATIONAL**

### **SSGC explains retroactive impacts of revised gas tariffs, meter rent increase**

KARACHI: Sui Southern Gas Company (SSGC) on Thursday provided an explanation for the increase in monthly gas meter rent and revised gas tariffs after implementation of some new factors and tariff slabs under the revised tariff, which had retroactive impacts.

### **OGDCL Q3 profit up 50pc on higher net sales**

KARACHI: Oil and Gas Development Company Limited (OGDCL) on Thursday reported a 50 percent increase in its quarterly earnings, due to an increase in the net sales.

### **Petroleum products' prices likely to go down from May 1**

ISLAMABAD: The prices of petroleum products in Pakistan are expected to decline from May 1, Geo News reported Thursday citing sources, as the government might provide relief to the inflation-hit people.

### **Yuan overtakes dollar in China's cross-border transactions**

SHANGHAI: The yuan became the most widely-used currency for crossborder transactions in China in March, overtaking the dollar for the first time, official data showed, reflecting efforts by Beijing to internationalise use of the yuan.

### **Rupee weakens on importer dollar demand**

KARACHI: The rupee lost ground against the dollar on Thursday as a result of a rising demand for the dollars from importers, dealers said. In the interbank market, the local unit fell 0.19 percent to close at 283.92 versus the dollar. It had ended at 283.39 in the previous session.

### **Profit outflows plunge 81.6pc amid dollar shortage**

KARACHI: The repatriation of profits and dividends on foreign investment in Pakistan has fallen sharply by 81.60 percent to \$233.1 million during the first nine months of the current fiscal year, largely due to capital controls imposed amid a dollar shortage in the country, central bank's data showed on Thursday.

### **SBP forex reserves rise by \$30 million to \$4.5 billion**

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan increased by \$30 million to \$4.462 billion in the week ending April 20, central bank data showed on Thursday.

## **TRIBUNE NEWSPAPER**

### **CAD projected at \$9.2b for 2024**

ISLAMABAD: The government has projected a \$9.2 billion current account deficit (CAD) for the next fiscal year, which will keep Pakistan's total external financing requirements over \$34 billion for the second consecutive year.

### **Gas utilities to collect additional fixed charges**

KARACHI: Sui Northern Gas Pipelines Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC) have announced that they will collect additional fixed charges of Rs460 per month from "non-protected" residential consumers with retrospective effect beginning January 1, 2023.

### **Govt likely to cut petrol price by Rs3.86 per litre**

ISLAMABAD: The price of high-speed diesel (HSD) is expected to go down by Rs5.41 per litre effective from May 1, 2023 following the weakening of global oil prices.

### **'Freelancing can bring in \$60b'**

KARACHI: In a recent round table conference organised by the Ministry of Planning, Development, and Special Initiatives in Islamabad, the President of the Overseas Investors Chamber of Commerce and Industry (OICCI), Amir Piracha, presented a report titled "Recommendations for Digital Transformation in Pakistan."

## **EXPRESS NEWSPAPER**

### **Dollar expensive again, trading volume shrink despite boom in stock market**