

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 29TH APRIL, 2023

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BUSINESS RECORDER

Hike in prices of essential drugs approved by ECC

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved an increase in the maximum retail price of essential drugs/ biological and fixed wheat procurement targets of five million metric tonnes for the provinces of Sindh, Punjab, and Balochistan for 2022-23 crops with required Cash Credit Limit (CCL).

FPCI says 'short-term economic scenario is still bleak'

KARACHI: Irfan Iqbal Sheikh, President FPCI, has apprised that despite the unfounded claims of the government regarding attainment of economic stabilization and possible economic recovery, short-term economic scenario for the country remains extremely volatile, rickety and uncertain on the back of rudderless and consultation-less economic policymaking of the economic & finance team of the federal government.

New rule for commercial imports' clearance

KARACHI: The clearance of commercial imports being trans-shipped to and cleared from all dry ports except Quetta will be completely done by a Single Declaration (SD) under Pakistan Single Window (PSW) from May 3, 2023.

FBR suffers shortfall of over Rs100bn in April

ISLAMABAD: The Federal Board of Revenue (FBR) has suffered a massive shortfall of over and above Rs 100 billion during the month of April 2023.

FBR to observe extended working hours

KARACHI: Federal Board of Revenue (FBR) has directed its field offices to observe extended working hours until 10:00 p.m. on Saturday, April 29, 2023, and until 12:00 midnight on Sunday, April 30, 2023, for the collection of duty and taxes.

German honorary consulate opens in Quetta

QUETTA: "It is wonderful that for the first time ever in Balochistan, the office of the Honorary Consulate of the Federal Republic of Germany has been opened in Quetta.

THE RUPEE: PKR: PKR registers marginal increase

KARACHI: The Pakistani rupee registered a marginal increase against the US dollar, settling with an appreciation of 0.03% during the trading session on Friday. According to the State Bank of Pakistan (SBP), the local currency closed at 283.84, an increase of Re0.08.

DAWN NEWSPAPER

Govt to divert cheap gas from power plants to homes

ISLAMABAD: The government has decided to stop the supply of cheap natural gas to power producers who are selling power to the national grid at exorbitant rates, Minister of State for Petroleum Musadik Malik said on Friday.

Weekly inflation stays elevated

Short-term inflation, based on the SPI, rose to 46.82 per cent year-on-year for the combined income group for the week ended on April 27, according to data released by the PBS on Friday.

Census extended till May 15

ISLAMABAD: To address concerns over the exercise of digital census, the Pakistan Bureau of Statistics (PBS) after a detailed briefing to ministers, lawmakers and leaders of political parties on Friday decided in principle to extend digital census for another 15 days.

THE NEWS INTERNATIONAL

ECC allows medicine prices to be hiked by up to 20pc

ISLAMABAD: The Economic Coordination Committee (ECC) of the federal cabinet Friday approved a 20 per cent increase in the prices of essential drugs for a second time in less than three months, making them out of the reach of poor amid soaring inflation.

SCO meeting in India: Pakistan's participation reflects commitment towards regional cooperation, says FO

ISLAMABAD: Brushing aside all criticism coming from within and outside of the country, Pakistan has decided to attend the meeting of Shanghai Cooperation Organization (SCO) Council of Foreign Ministers on May 04 in the Indian city of Goa.

US urges Pakistan to implement IMF reforms

WASHINGTON: The United States has asked Pakistan to implement reforms agreed with the International Monetary Fund (IMF) to move forward. The staff-level agreement was supposed to be signed on February 9 but had been delayed over IMF's demands.

Sindh govt sets minimum wages for labourers in three categories

KARACHI: The Sindh government on Friday formally issued a notification setting the minimum monthly wages for workers in three categories working in 42 different industries of the province. The notification was put into motion with retrospective effect from January 1, 2023.

\$58bn China-Pakistan rail link should move ahead: study

BEIJING: Beijing's proposal to develop a \$58-billion railway system that would link Pakistan with western China should proceed because of its strategic significance, a government-commissioned feasibility study has found, reported the South China Morning Post on Thursday.

FBR likely to face shortfall of over Rs100bn in April tax collection

The FBR has been facing a major blow as the tax machinery is expecting a shortfall of over Rs100 billion in achieving its monthly envisaged tax collection target of Rs586 billion for April 2023.

Pakistan set to build new refinery as part of efforts to enhance energy security

ISLAMABAD: Minister of State for Petroleum, Musadik Malik, on Friday said the government has planned to build a new refinery to meet the country's energy needs.

Weekly inflation up 46.82pc YoY, 0.15pc WoW

KARACHI: Weekly inflation rose by 46.82 percent year-on-year and 0.15 percent week-on-week during the seven-day period ending on April 27, exacerbating the financial strain on lower and middle income groups, official data showed on Friday.

Honda Cars, Indus Motor issue temporary shutdown notice

KARACHI: Indus Motor Company Limited and Honda Atlas Cars, the two leading car manufacturers in the country, on Friday announced temporary closures of their plants due to hurdles in the import of raw materials.

TRIBUNE NEWSPAPER

Annual inflation reaches record-high of 46.82%

Inflation slightly increased by 0.15 percent on a weekly basis while it reached a record-high of 46.82 percent on an annual basis. In the recent week, 21 essential commodities became expensive and seven became cheaper in the country, while the prices of 23 remained stable.

Tax shortfall widens to Rs400b

The shortfall in tax receipts widened to a whopping Rs400 billion as the Federal Board of Revenue (FBR) could collect only Rs5.62 trillion in the first 10 months of current fiscal year despite announcement of a mini-budget and steep currency devaluation that boosted revenues.

Ethiopia, Pakistan to hold business forum

KARACHI: The embassy of Ethiopia and the Trade Development Authority of Pakistan (TDAP) have agreed to hold "Ethiopia-Pakistan Business Forum" in Karachi during the second week of May to boost bilateral trade by connecting business communities of the two countries.

EXPRESS NEWSPAPER

Russian oil will get soon, price will be decrease - Musadik Malik

China will spend 58 billion dollars on Gwadar, Kashgar rail link

Marginal decrease in dollar value, boom in stock market, gold cheap