

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
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BUSINESS RECORDER

THE RUPEE: PKR: yet another record low

KARACHI: The Pakistani rupee hit a new record low on Wednesday amid ongoing political uncertainty and Islamabad's inability to revive the crucial International Monetary Fund (IMF) programme.

Centre-provinces declaration : Power transmission will be treated as 'service' from July 1

ISLAMABAD: The federal government and provinces have declared that the transmission of electricity would be treated as a service from July 1, 2023, for which the Sales Tax Act would be amended through the next Finance Bill.

SBP's overnight repo rate fixed at 22pc

KARACHI: As the State Bank of Pakistan (SBP) has decided to increase "Policy Rate" (Target Rate) from 20 percent to 21 percent, SBP Overnight Reverse Repo (Ceiling) rate will be at 22 percent i.e. 100 bps above the SBP Policy Rate.

Solar panel net metering – the customer side

Rooftop solar panels by domestic power consumers have picked up pace in recent years for reasons like the rising cost of grid electricity. And it's a known fact that solar is best operated at distributed levels as the losses are less.

The policy rate challenge

The Monetary Policy Committee raised the policy rate by one percent - to 21 percent - thereby linking the rate to core inflation (non-food and non-energy) that for March 2023 registered 18.6 percent (urban) and 23.1 percent (rural), giving an average rate of around 21.

Senate panel passes EPZA amendment bill

ISLAMABAD: The Senate Standing Committee on Industries and Production, Wednesday, unanimously, approved the Export Processing Zones Authority (EPZA) Amendment Bill 2023 with some minor amendments.

Cotton spot rate steady

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained low.

DAWN

'Politics' has economy in a tailspin: Atif Mian

WASHINGTON: Pakistan's economy is in a tailspin, going from crisis to catastrophe and now the system is becoming unhinged, warns Pakistani-American economist Atif Mian.

Suzuki raises prices, again

KARACHI: Pak Suzuki Motor Company Ltd on Wednesday jacked up the car prices for the fourth time in the current calendar year.

Central govt's domestic debt jumps to Rs34tr

KARACHI: The domestic debt of the central government has increased by Rs3 trillion during the first 8 months of the current financial year, reported the State Bank of Pakistan (SBP) on Wednesday.

Govt exceeds auction target

KARACHI: The government on Wednesday raised Rs2,248.4 billion exceeding the T-bill auction target by more than double.

[Gas cannot be supplied round the clock, says minister](#)

KARACHI: Minister of State for Petroleum Musadik Malik on Wednesday disclosed that natural gas cannot be supplied round the clock due to its depleting reserves in most parts of the country.

[Toxic gases, not measles, caused deaths in Karachi's Keamari, rules medical board](#)

KARACHI: A medical board, constituted by the health department to ascertain causes of deaths of 18 people in Keamari earlier this year, has come to the conclusion that the release of toxic gases from a nearby illegal industrial area was the main reason behind the deaths, it emerged on Wednesday.

THE NEWS

[Additional deposits of \\$2bn: Saudi assurance received, IMF tells Pakistan](#)

ISLAMABAD: With the possibility of getting confirmation from the Kingdom of Saudi Arabia on \$2 billion additional deposits, Pakistan is now anxiously waiting for securing verification from the UAE on an additional \$1 billion deposit for moving towards a staff-level agreement with the International Monetary Fund (IMF).

[China asked to expedite work on ML-I, KCR, energy projects](#)

ISLAMABAD: Chinese Deputy Foreign Minister Nong Rong while paying tribute to the services of Pakistan's Federal Minister for Planning, Development and Special Initiatives Professor Ahsan Iqbal for the cause of China Pakistan Economic Corridor (CPEC), has declared him as "Mr. CPEC."

[Minister says 24/7 gas supply to masses not possible](#)

KARACHI: Minister of State for Petroleum Musadik Malik said Wednesday that the masses cannot get gas 24/7, attributing it to a drop in the commodity's reserves.

[National Tax Council: Place of Provision of Service Rules approved to get \\$500m WB loan](#)

ISLAMABAD: In order to fulfill the World Bank's condition for securing \$500 million loan, the National Tax Council (NTC) has approved the Place of Service Rules, which will take effect from May 1, 2023 after getting approval from the respective provincial cabinets.

[Public debt soars to Rs54.4tr in Feb](#)

KARACHI: Pakistan's public debt jumped to Rs54.353 trillion at the end of February 2023, up 27.1 percent from a year earlier, the central bank's data showed on Wednesday.

[Govt raises Rs2.2 trillion via T-bills auction](#)

KARACHI: The government raised a hefty Rs2.2 trillion through an auction of the Market Treasury Bills on Wednesday, while the yields didn't significantly change on short-duration papers.

[Gold prices surge Rs2,500/tola](#)

KARACHI: Gold prices in the local market increased by Rs2,500/tola on Wednesday to another all-time high in Pakistan following a surge in the international market.

[SAI seeks uninterrupted gas supply](#)

KARACHI: SITE Association of Industry (SAI) President Riaz Uddin has requested the federal and provincial governments to take notice of the suspension of gas supply to industries and captive power plants (CPP) by the Sui Southern Gas Company (SSGC).

[OGDC engages Chinese firm to complete Uch-1 gas project](#)

ISLAMABAD: The Oil and Gas Development Company (OGDC) has engaged a Chinese company HBP to complete the Uch-1 gas field compressors project.

TRIBUNE

[Imported fabrics go scarce in city's markets](#)

KARACHI: Imported unstitched fabric has become scarce in the city's markets due to several reasons, including poor economic conditions, rising inflation, and ongoing crackdown on smuggled fabrics by the Customs Department.

[Govt meets another World Bank loan condition](#)

ISLAMABAD: Pakistan on Wednesday met another World Bank (WB) condition in order to qualify for a \$450 million loan to bridge a \$6 billion financing gap, as so far only one country has verbally communicated its decision to the International Monetary Fund (IMF) to give additional loans.

[Parco on verge of closure as diesel stocks jump](#)

ISLAMABAD: As the smuggled Iranian oil floods Pakistan's markets over weak government control due to dollar shortage, diesel stocks have jumped to the historic level of 46 days of consumption, pushing the country's largest refinery, Pak-Arab Refinery Limited (Parco), towards shutdown.

[Investors withdraw \\$190m in Feb](#)

KARACHI: Investors in Pakistan have been aggressively withdrawing investments from various national saving schemes due to significantly low rates-of-return (RoR) compared to the ones offered by banks on fixed investments.

[LCCI protests policy hike](#)

LAHORE: The Lahore Chamber of Commerce & Industry (LCCI) has expressed dismay over the State Bank of Pakistan's (SBP) latest policy hike, which has taken the policy rate to a staggering 21%.

[Pakistan eyes higher textile exports to China](#)

Pakistan's textile industry is looking to expand its exports to China by developing trade in fabrics and ready-made garments, according to Usman Saeed, Head of the China operations of a Pakistani textile company.

EXPRESS

[Pakistan most expensive country of South Asia – ADB](#)

[Dollar reached near to 300, Gold expensive more Rs. 2500 per tola, Recession stabled in Stock Market](#)

[Hike in policy rate will make locking to industries – KATI](#)

[T-Shirts export to China reached 5.53 million dollars](#)