

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 22ND MARCH, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

FBR asks its LTOs, MTOs and RTOs to observe extended work hours

The FBR has directed all Large Taxpayer Offices, Medium Tax Offices and Regional Tax Offices to remain open and observe extended working hours till 06:00 pm on Thursday (March 30) and till 08:00 pm on Friday (March 31) to facilitate the taxpayers in payment of duties and taxes.

REER Index falls to 86.45 in Feb

KARACHI: Pakistan's Real Effective Exchange Rate (REER) Index depreciated to 86.45 in February 2023 as compared to 93.96 in January 2023.

Domestic flights: PIA offers discount on Pakistan Day

KARACHI: National flag carrier Pakistan International Airlines (PIA) has announced a 10 percent discount in fares for its customers on all domestic flights on the special occasion of March 23.

Bank holiday

KARACHI: The SBP will remain closed for public dealing on Friday, March 24, 2023, which shall be observed as 'Bank holiday' for the purpose of deduction of Zakat, since 1st of Ramazan-ul-Mubarak, 1444 A.H. is likely to fall on Thursday, March 23, 2023 (already being a public holiday).

THE RUPEE: PKR: a minor gain

KARACHI: The Pakistani rupee registered a minor gain against the US dollar, appreciating 0.04% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.92, a gain of Re0.11.

Gold prices fall sharply

Gold on Tuesday lost a huge value on the local market, traders said. Prices of the precious metal nosedived by Rs3100 to Rs204200 per tola and Rs2658 to Rs175068 per 10 grams.

Cotton spot rate remains steady amid slow business

LAHORE: The local cotton market on Tuesday remained bearish and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 19,000 per maund.

DAWN NEWSPAPER

'Govt should revise tight gas policy'

KARACHI: The government should revise its tight gas policy to nudge energy companies towards exploring natural gas that's obtained from reservoir rocks with low permeability using advanced technology.

Govt bonds fail to attract dollars despite record returns

KARACHI: A record increase in returns on treasury bills and Pakistan Investment Bonds (PIBs) has failed to attract a single dollar. The SBP increased the interest rate by 300 basis points to 20 per cent and the discount rate to 21pc on March 2 to counter high inflation.

PSO gets \$100m grant to avert default

An emergent meeting of the Economic Coordination Committee (ECC) of the Cabinet on Tuesday approved a special grant of Rs27 billion (about \$100 million) for payments to Kuwait Petroleum Corporation to avoid a formal default of the national fuel supplier — Pakistan State Oil (PSO).

Auto financing falls for eighth month in row

KARACHI: The outstanding auto financing continued to decline for the eighth consecutive month in February dipping almost 9 per cent to Rs326 billion from Rs357bn in the same month last year, data released by the State Bank of Pakistan (SBP) showed on Tuesday.

THE NEWS INTERNATIONAL

IMF gives more tasks to unlock loan

The International Monetary Fund (IMF) Tuesday said Pakistan had a few more tasks to do before it unlocks a \$6.5 billion loan programme to avoid default, putting pressure on the government to secure assurances from countries that have promised financing support, foreign media reported.

Pakistani transport magnate buys significant stake of K-Electric

LONDON: A British Virgin Islands (BVI) registered special purpose company, Sage Venture Group Limited (Sage), has completed the acquisition of significant stakes in the Infrastructure Growth and Capital Fund LP (IGCF or the Fund), which holds an indirect material stake in K-Electric.

ECC okays Rs27bn for PSO to avoid default

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet on Tuesday granted approval for a supplementary grant of Rs27 billion for meeting obligations of PSO to avoid international default. The losses have been incurred on account of exchange rate losses in the wake of increased rupee-dollar parity last year.

Govt slashes RLNG prices up to 3.16pc for March 2023

ISLAMABAD: The government has cut the average sale price of Re-gasified liquefied natural gas (RLNG) by up to 3.16 percent for March 2023 in a move designed to give relief to consumers as international gas rates fall.

Digitisation accelerated at FBR

LAHORE: Director General (DG) Customs Automation and Reforms, Federal Board of Revenue, Syed Shakeel Shah launched various modules of the Export Facilitation Scheme (EFS) to facilitate traders with an automated and digitised environment.

Auto financing falls for eighth straight month in February

KARACHI: Bank lending to consumers buying cars fell for the eighth consecutive month in February, indicating a slowdown in overall demand, higher interest rates, rising vehicle costs, and plants' shutdown.

Hinopak latest to cut production days amid import hurdles

KARACHI: Hinopak Motors Limited (Hino) announced non-production days at its plant on Tuesday, adding Hino's name among a number of companies facing inventory shortages on import curbs in the country.

Bank holiday on March 24

KARACHI: The State Bank of Pakistan (SBP) will remain closed for public dealing on Friday, March 24, 2023, which shall be observed as a bank holiday for deduction of Zakat, the central bank announced on Tuesday.

Gold drops by Rs3,100/tola

KARACHI: Gold prices in the local market dropped by Rs3,100/tola on Tuesday. According to All Sindh Saraf Jewellers Association data, gold rates in the local market moved down to Rs204,200/tola.

TRIBUNE NEWSPAPER

Textile industry on verge of default

KARACHI: Unavailability of cotton and curbs on opening Letters of Credit (LCs) for imports have badly impacted exports of the textile industry, causing large-scale unemployment across the sector. The issue was raised by the All Pakistan Textile Mills Association (Aptma) recently in a letter sent to State Bank of Pakistan (SBP) Governor Jameel Ahmad.

Industries suffering amid raw material shortage

LAHORE: The LCCI on Tuesday urged the government to formulate a policy on the import of raw material. In a statement released on Tuesday, acting LCCI President Zafar Mehmood Chaudhry warned, "Industrial closure due to an acute shortage of raw material will be a new phenomenon that is likely to disturb the government in the coming days."

Bills of residential LNG consumers swell to Rs200b

ISLAMABAD: The decisions of different governments to divert expensive liquefied natural gas (LNG) to the residential consumers in winter in a bid to address gas shortages have resulted in piling up of huge consumer bills of Rs200 billion.

Pakistan averts default on payments to Kuwait

ISLAMABAD: Pakistan on Tuesday approved a supplementary grant of Rs27 billion to avert a looming default on account of diesel purchase payments to Kuwait --- a move that might create problems in other areas because of the country's efforts to keep the overall expenses within the limits agreed with the International Monetary Fund (IMF).

EXPRESS NEWSPAPER

Textile sector reached near default, 70 million people unemployed

Marginal decrease in dollar value, per tola gold cheap Rs.3100, recession continued in stock market