

Towel Manufacturers' Association of Pakistan

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

PBC objects to SRO on records of firms' beneficial owners

ISLAMABAD: The Pakistan Business Council (PBC) has expressed serious concerns over the Federal Board of Revenue's SRO 229(I)/ 2023 for maintaining records of beneficial owners by companies/ foreign investors despite the presence of comprehensive documentation as mandated by the SECP.

Debt servicing: SBP's reserves fall by \$354m

KARACHI: The foreign exchange reserves held by the SBP fell by \$ 354 million during last week due to external debt servicing. According to weekly foreign exchange report issued Thursday, the SBP's reserves decreased to \$ 4.244 billion as of March 24, 2023 down from \$ 4.6 billion on March 17, 2023.

Iftar, Sehri: PM orders uninterrupted gas supply to Karachi

ISLAMABAD: Prime Minister Shehbaz Sharif Thursday directed that uninterrupted supply of gas to the citizens during the times of Iftar and Sehri in the holy month of Ramazan should be ensured.

THE RUPEE: PKR appreciates, albeit very modestly

The Pakistani rupee was up slightly against the US dollar, appreciating 0.09% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.66, a gain of Re0.26.

Cotton spot rate firm

LAHORE: The local cotton market on Thursday 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 begins outsourcing of three major airports

ISLAMABAD: The government on Thursday kicked off outsourcing of operations and land assets at three major airports to be run through a public-private partnership, a finance ministry statement said, a move to generate foreign exchange reserves.

Minimum wage set at Rs32,000

LAHORE: The Punjab caretaker government on Thursday approved Rs7,000 increase in the minimum wage of the workers amid rising inflation in the country. A notification issued by the provincial government said the minimum wage had been set at Rs32,000 per month after an increase of Rs7,000.

Banks may face higher credit cost under IFRS-9

The method that banks use for calculating their expected credit cost will change under the revised set of accounting standards that may lead to a higher expense for commercial lenders in the medium term.

Reserves drop after six weeks on the rise

KARACHI: The central bank's foreign exchange reserves dropped for the first time in six weeks, shrinking by some \$354 million during the week that ended on March 24, it said on Thursday.

Neelum-Jhelum to resume power generation from July

The 969-megawatt Neelum Jhelum Hydropower Project would get back to power generation by July after a year-long closure due to tunnel collapse and K-Electric (KE) is entering into a 10-year agreement with the federal government for enhancing its intake from national grid to 2,600MW.

Citizens warned of digital loan sharks lurking around

ISLAMABAD: The Competition Commission of Pakistan (CCP) has warned the general public about unregistered and fraudulent lenders operating through mobile applications.

Irsa fails to finalise water shortage estimates

ISLAMABAD: A surprise Tarbela operational plan from Wapda on Thursday came as a shock to the advisory committee of the Indus River System Authority (Irsa) which could not even take up, let alone finalise the Water Availability and Distribution Plan for the Kharif season starting April 1.

Gas outage at Sehri, Iftar timings keeps tormenting faithful across Karachi

KARACHI: An aggravated gas crisis across the city, especially over the past three day of Ramazan, has made citizens' life miserable as supply remained available even at Sehri and Iftar timings leaving burning wood and costly LPG cylinders the only option for domestic consumers.

THE NEWS INTERNATIONAL

Govt moves ahead with outsourcing of three key airports

ISLAMABAD: Instead of going ahead with the privatisation of three airports, the Economic Coordination Committee (ECC) of the Cabinet Thursday approved the appointment of the International Finance Corporation (IFC) of the World Bank as transaction adviser for outsourcing the airports.

Pakistan awaits China's decision on rollover of \$2bn loan

KARACHI: China is working on a request from cash-strapped Pakistan to roll over a \$2 billion loan that matured last week, a top finance ministry official said, amid a stalemate in bailout talks with the IMF.

'Pakistan poised to get EU GSP Plus Scheme for next 10 years'

ISLAMABAD: Former Governor Punjab Chaudhry Muhammad Sarwar said that he had played an active role in getting the GSP plus scheme from the European Union for Pakistan and he is still working hard to get an extension of this scheme for Pakistan.

FBR urged to fix FASTER glitches

KARACHI: Pakistan Hosiery Manufacturers and Exporters Association has dispelled the claim that the Federal Board of Revenue (FBR) prepared the misleading sales tax order dated March 15 after consulting PHMA and other textile associations.

PRGMEA suggests disbanding FBR over indirect taxation

LAHORE: PRGMEA on Thursday termed the Federal Board of Revenue (FBR) the biggest hurdle in the way of industrialisation and held it responsible for massive indirect taxation.

Import payments deferment scheme promotes hawala business: analysts

KARACHI: The import payments deferment scheme hurts the economy by promoting hawala business, weakening the rupee, and disrupting flow of remittances through legal channels, analysts and currency dealers said on Thursday.

Continuous RLNG shortfall to haunt power sector in summer

ISLAMABAD: The power sector would face a continuous shortage in RLNG supply from April to September 2023, with Sui Northern system having about 750mmcf of which it will retain 25mmcf, with 150mmcf reserved for Sui Southern, and 125mmcf for K-Electric.

[Electricity from coal-based plants in Thar: Nepra grills NTDC over delay in laying transmission line](#)

ISLAMABAD: The NEPRA on Thursday grilled the National Transmission and Despatch Company (NTDC) for failing in laying the transmission line to evacuate electricity from Thar coal-based power plants in Sindh, burdening the power consumers with tens of billions of rupees.

[Exchange loss adjustment to rob consumers of POL price cuts](#)

KARACHI: The exchange loss adjustment may deprive the consumers of major relief in the price of petroleum products especially diesel, which is reflecting Rs34/litre decrease for the next fortnight.

[SBP reserves fall by \\$354m to \\$4.24bn](#)

KARACHI: Pakistan's foreign exchange reserves held by the central bank dropped by \$354 million or 7.7 percent to \$4.24 billion in the week ending March 24, the State Bank of Pakistan said on Thursday.

[Rs32,000 minimum wage proposed](#)

LAHORE: The Minimum Wages Board Punjab has proposed Rs32,000 minimum wage for unskilled adult and adolescent workers employed in industrial and commercial establishments in Punjab.

[TRIBUNE NEWSPAPER](#)

[Textile exporters urge FBR to fix 'Faster' refund system](#)

KARACHI: Textile exporters in Pakistan have raised concerns about excessive delays in processing sales tax refunds and have urged the Federal Board of Revenue (FBR) to address the flaws in the Sales Tax General Orders (STGO) and rectify technical glitches in the FBR's sales tax faster system. According to the exporters, these delays are causing a liquidity crunch and hampering exports.

[Garments industry for stopping audit notices](#)

LAHORE: Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) has asked the Federal Board of Revenue (FBR) to help strengthen the industry and exporters by timely releasing sales tax refunds, instead of sending them audit notices.

[OCAC proposes changes to motor fuel pricing mechanism](#)

ISLAMABAD: Oil marketing companies (OMCs) in Pakistan face several challenges with regards to pricing motor fuels. Through a letter addressed to the Minister of State Petroleum Division Musadik Malik, the Oil Companies Advisory Council (OCAC) proposed several changes to the existing pricing mechanism to ensure the viability of the industry.

[Shanghai Electric extends KE offer date](#)

KARACHI: China's state-owned Shanghai Electric Power Company (SEP) has renewed its commitment to acquiring K-Electric (KE) as pending financial disputes of billions of rupees on KE books and regulatory approvals delayed the transaction for over half a decade.

[Forex reserves fall by \\$354m to \\$4.24b](#)

KARACHI: The foreign exchange reserves held by the central bank fell by 7.7% on a week-on-week basis to \$4.24 billion, according to data released by the State Bank of Pakistan (SBP) on Thursday.

[EXPRESS NEWSPAPER](#)

[Trading volume decreasing in stock market, dollar cheap Ps.26](#)

[Gas load-shedding in many areas](#)