

# Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 22<sup>nd</sup> July, 2023

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## **BUSINESS RECORDER**

### **Fiscal year 2022-23 : Govt borrows \$10.84bn from multiple sources**

ISLAMABAD: The government has borrowed \$10.844 billion from multiple financing sources including \$2.206 billion from foreign commercial banks during the fiscal year 2022-23 compared to \$16.974 billion borrowed during the same period of 2021-22, showing a decline of around 37 percent.

### **Islamabad airport to be outsourced for 15 years: govt**

ISLAMABAD: Federal Minister for Aviation Khawaja Saad Rafique on Friday informed National Assembly that Islamabad International Airport would be outsourced for 15 years within three to four months, and it would have no impact on its employees.

### **THE RUPEE PKR: sixth straight loss**

KARACHI: Pakistani rupee recorded a sixth straight loss against the US dollar, as it depreciated 0.58% on Friday. At close, the currency settled at 286.81, a decrease of Rs1.66, as per the State Bank of Pakistan (SBP).

### **SPI inflation down 0.07pc WoW**

ISLAMABAD: The Sensitive Price Indicator (SPI)-based inflation for the week ended July 20, 2023, decreased by 0.07 per cent due to a decrease in the prices of food items, onions (10.29 per cent), chicken (8.57 per cent), bananas (8.34 per cent), wheat flour (0.98 per cent), vegetable ghee 1kg (0.49 per cent), vegetable ghee 2.5 kg (0.39 per cent) and cooking oil 5 litre (0.30 per cent), non-food items, petrol (3.40 per cent), and diesel (2.64 per cent), says the Pakistan Bureau of Statistics (PBS).

### **Rise in clearance of imports, exports**

The Federal Board of Revenue (FBR) during a meeting with a World Bank mission revealed that it increased clearance of imports and exports through the green channel facility, defined as without physical examination of goods, from 35 to 66 percent. In July 2020

### **SECP issues guidelines to public-listed and public-sector companies**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has directed directors, senior management and other employees of public listed and public sector companies to avoid "Insider Trading" of unpublished price-sensitive information of companies.

### **FTO exposes 'illegal' tax recovery by FBR**

ISLAMABAD: Federal Tax Ombudsman (FTO) has exposed an illegal tax recovery by the Federal Board of Revenue (FBR) through the coercive measure of attachment of bank accounts of Rawalpindi Medical University, (RMU) Rawalpindi.

### **Lower temperature : Discos implementing only 2-hour loadshedding schedule**

ISLAMABAD: The power supply situation has improved across the country due to lower temperature as Power Distribution Companies (Discos) are implementing only two hours' loadshedding schedule as per policy.

### **More than 60pc of world now on social media: study**

PARIS: Nearly five billion people, or slightly more than 60 percent of the world's population, are active on social media, according to a recent study.

## **DAWN NEWSPAPER**

### **Pump owners defer strike on minister's promise**

KARACHI: Fuel pump operators have deferred the countrywide closure till Monday after Petroleum Minister Musadik Malik promised a reasonable increase in dealers' margins.

### **Weekly inflation rises 29.16pc**

ISLAMABAD: The short-term inflation witnessed a year-on-year increase of 29.16 per cent for the week ending on July 20 mainly due to a sharp increase in the retail price of sugar across the country, showed the official data released on Friday.

### **Dollar back to pre-Eid level after sixth gain in a row**

KARACHI: The rupee depreciated for the sixth day on Friday, falling by 0.58 per cent to 286.81 against the US dollar on the interbank market, central bank data showed.

### **India reserves top \$600bn**

NEW DELHI: India's foreign exchange reserves rose for a third straight week to total \$609.02 billion as of July 14, the highest in nearly 15 months, data from the central bank showed on Friday.

## **THE NEWS INTERNATIONAL**

### **Pakistan has to repay \$2.44bn external debt in July**

ISLAMABAD: Pakistan's external debt servicing requirement stands at \$2.44 billion during the ongoing month (July 2023) including non-guaranteed debt of \$2.07 billion to China.

### **Pakistan gets \$10.84bn foreign inflows against FY23 target of \$22.8bn**

ISLAMABAD: The government has failed to fetch \$2 billion through the launch of international bonds while a major chunk of commercial loans cannot be materialised in the last financial year that ended on June 30.

### **Rs4.96/unit hike in base power tariff: Govt plea filed with Nepra for unified tariff notification**

ISLAMABAD: The federal government has taken swift action to address consumer-end tariff recommendations of power distribution companies (Discos), including K-Electric.

### **Petroleum dealers delay strike after govt agrees to increase margins**

KARACHI: The Pakistan Petroleum Dealers Association (PPDA) has agreed to suspend a planned strike until July 24 (Monday) after reaching an understanding with the government on increasing their margins.

### **Gold gains Rs1,800/tola**

KARACHI: Gold prices increased by Rs1,800 per tola on Friday. According to All Sindh Saraf Jewellers Association, gold rates reached Rs222,900 per tola in the local market.

## **TRIBUNE NEWSPAPER**

### **Dar terms reports on new taxes 'great misunderstanding'**

ISLAMABAD: Finance Minister Ishaq Dar on Friday ruled out any new taxation on agriculture and construction sectors, clearing confusion that was caused by a document that the Finance Ministry submitted before the International Monetary Fund (IMF) for the \$3 billion deal.

### **Chinese power giant shows renewed interest in KE**

KARACHI: China's Shanghai Electric Power Company (SEP) has expressed renewed interest in acquiring K-Electric (KE), the integrated power firm based in Karachi, Pakistan. This latest submission comes after the previous intention to buy the company lapsed in June, due to unresolved issues that have persisted for eight years.

### **FFBL faces Rs4.6 billion exchange loss in Q12023**

KARACHI: Fauji Fertiliser Bin Qasim Limited (FFBL) reported an exchange loss of Rs4.6 billion in Q12023 and Rs65 million in Q2. The company's financial results for the period ended June 30, 2023, revealed a gross profit of Rs4.5 billion in Q22023. On a consolidated basis during Q22023, FFBL reported a gross profit of Rs7.9 billion, with an operating profit of Rs5.3 billion and a profit after tax of Rs1.4 billion.

## **EXPRESS NEWSPAPER**

**Pressure on Rupee continued, Dollar more expensive, Massive Boom in Stock Market.**

**12 Lac Pakistani migrated abroad due to inflation and unemployment**

**Korea is making IT Center near to Karachi Airport – Consul General**