

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 8TH APRIL, 2022

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BUSINESS RECORDER

Gas price hike: Ogra holds public hearing in response to SSGCL's petition

ISLAMABAD: The OGRA held a public hearing at Karachi on Thursday on a petition of the SSGCL for an increase of 44.8 percent in gas prices to meet revenue shortfall for financial year 2022-23. The gas company has projected average Prescribed Price at Rs1,013.02 per mmbtu.

Minister urged to resolve water shortage issue

KARACHI: Former president of North Karachi Association of Trade & Industry (NKATI), Naseem Akhtar, while expressing deep concern over acute shortage of water to the residents of North Nazimabad, Block N, street 8, has requested Syed Nasir Hussain Shah, Minister Local Government to take notice and play his role in restoring the water supply to the residents.

Decision to arrange funds for supplying power plants fuel

ISLAMABAD: Ministry of Energy on Thursday discussed fuel stocks position of power sector and directed concerned organizations to arrange required funds and ensure supply in April 2022, well informed sources told Business Recorder.

Exports to China register 23pc increase in two months

BEIJING: Pakistan's exports to China crossed \$ 67.072 million in the first two months of 2022, which recorded a nearly 23% increase year-on-year, shows the official data from the General Administration of Customs of China (GACC).

Implementation of decision on border trade with Iran, Afghanistan demanded

ISLAMABAD: Business community of Balochistan has welcomed opportunities for barter trade with Iran and Afghanistan with a request to the Federal Board of Revenue (FBR) to immediately take measures to implement the decision through Customs in border areas.

US Senate votes to end normal trade ties with Russia

WASHINGTON: The US Senate voted unanimously Thursday to end normal trade relations with Moscow and codify the ban on Russian oil, as the White House ratcheted up pressure on President Vladimir Putin over his invasion of Ukraine.

GECS reveals concerns about operating costs, warns of economic shocks

KARACHI: The latest edition of the Global Economic Conditions Survey (GECS) from the Association of Chartered Certified Accountants and Institute of Management Accountants (ACCA) reveals worries about operating costs, with warnings of future economic shocks and increased risks.

LCCI urges SBP to help arrest PKR slide

LAHORE: The Lahore Chamber of Commerce & Industry on Thursday has urged the State Bank of Pakistan to control the rapid surge in dollar price.

Inflation and external stability: Policy rate hiked to 12.25pc at MPC emergency meeting

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) in its emergency meeting, held on Thursday, decided to increase the key policy rate by 250 basis points (bps) to 12.25 percent to address the risks to inflation and external stability.

Financing under EFS: Markup rate raised by 2.5pc

KARACHI: The State Bank of Pakistan (SBP) Thursday announced increase in the markup rate for financing under Export Finance Scheme (EFS) by 2.5 percent.

SBP allows remittance of commission earned by IBD

KARACHI: In order to facilitate foreign portfolio investment in the country through International Broker Dealers (IBD), the State Bank of Pakistan has decided to allow general permission to Authorized Dealers (ADs) for remitting the share of commission to such IBD by Local Broker Dealers (LBD).

Move aimed at reducing pressure on exchange rate: SBP announces 100pc cash margin on 177 items' import

KARACHI: The State Bank of Pakistan (SBP) has announced a 100 percent cash margin on the import of 177 items with immediate effect to reduce the pressure on the exchange rate. The cash margins deposited by importers on all items will be non-remunerative.

PSX bleeds on political unrest

KARACHI: Pakistan Stock Exchange Thursday remained under pressure and closed in deep red due to investor concerns over political unrest in the country and further depreciation of PKR against the USD.

Recovery of advance tax: NHA challenges FBR's bank account attachment move

ISLAMABAD: The National Highways Authority (NHA) has challenged the Federal Board of Revenue's move of attachment of bank accounts of the authority for recovery of advance tax by declaring it as a private limited company.

Delayed delivery of vehicles: FTO tells FBR to ensure payment to customers @ Kibor+ 3pc per annum

ISLAMABAD: Federal Tax Ombudsman (FTO) Dr Asif Mahmood Jah has directed the Federal Board of Revenue (FBR) to ensure payment of Kibor plus 3% per annum to the customers of vehicles against their delayed delivery exceeding 60 days.

ABL partners with Bykea to offer 'doorstep cash service'

LAHORE: Allied Bank Limited (ABL) has taken another step to provide innovative and convenient digital banking experience. In this regard, ABL is pleased to partners with BYKEA Technologies Pvt Ltd to offer cash at doorstep services to the customers.

Bond, currency markets under severe pressure

KARACHI: Pakistan bond market and currency markets have come under severe pressure amid rising political uncertainty in the country, analysts said.

External debt, arbitration settlement: Forex reserves decline by \$1bn in a week

KARACHI: The country's total liquid foreign exchange reserves fell sharply by one billion dollars in a week due to external debt servicing and settlement of an international arbitration.

THE RUPEE: PKR declines further

KARACHI: Pakistan's rupee continued to plummet as the ongoing political crisis coupled with depleting foreign exchange reserves pushed the local currency to close over the 188 level against the US dollar for the first time after a massive 1.09% fall in the inter-bank market on Thursday.

Pakistan rupee

Value to 1 US\$

[CNG stations in Sindh shut down again](#)

KARACHI: In a new schedule, the Sui Southern Gas Company (SSGC) on Thursday announced its decision to shut down CNG stations in the province for three days this week.

[PIA signs interline arrangement with Virgin Australia](#)

KARACHI: Pakistan International Airlines (PIA), which is going to commence direct flight operations to Sydney by April 22, will also provide connectivity to eight more destinations within Australia through an interline arrangement with Virgin Australia (VA).

[Not a single deal report on cotton market](#)

LAHORE: The local cotton market on Thursday remained dull while the trading volume remained low. Cotton Analyst Naseem Usman told that the rate of cotton in Punjab and Sindh is in between Rs 18000 to Rs 20,000 per maund.

[DAWN NEWS PAPER](#)

[In rare big jump, SBP hikes policy rate by 250bps](#)

KARACHI: In the biggest hike in years, the State Bank of Pakistan (SBP) raised its policy rate by 250 basis points to 12.25 per cent in an emergency meeting on Thursday and the bank said in a statement that more steps like an increase in export refinancing rates and cash margin on imports will be announced soon.

[Traders and industry reject SBP's interest rate hike](#)

KARACHI: Traders and industry on Thursday categorically rejected the State Bank of Pakistan's (SBP) policy rate hike by 250 basis points to 12.25 per cent, stressing the cost of doing business, which is already up due to the volatile exchange rate, will further come under pressure.

[US dollar crushes rupee to cross 188](#)

KARACHI: The US dollar crushed the local currency once again on Thursday as it was traded as high as Rs190 in the interbank market but finally closed with an appreciation of Rs2.05.

[Gold hits record Rs134,300 per tola](#)

KARACHI: Gold prices in Pakistan on Thursday reached an all-time high of Rs134,300 per tola and Rs115,141 per 10 grams, up by Rs1,500 and Rs1,286 compared to Wednesday.

[Direct flights to Sydney from 22nd: PIA](#)

RAWALPINDI: Pakistan Inter-national Airlines (PIA) will operate direct non-stop flights to Sydney from April 22 with an interline arrangement made with Virgin Australia (VA) for eight more connecting destinations within Australia.

[THE NEWS INTERNATIONAL](#)

[SBP imposes 100pc cash margins on 177 imported items](#)

KARACHI: The State Bank of Pakistan (SBP) on Thursday imposed 100 percent cash margins on 177 items in a bid to curb their imports, which would help ease pressure on the rupee and narrow both trade and the current account deficits. **Interest rate on EFS increased**

[6-month KIBOR reaches 2-year high](#)

KARACHI: The six-month Karachi interbank offered rate (KIBOR), a benchmark lending rate, hit a two-year high on Thursday, a brokerage house reported.

[Balance of payments, inflation: SBP hikes interest rate by massive 250bps to 12.25pc](#)

KARACHI: The State Bank of Pakistan (SBP) raised the benchmark interest rate 250 basis points to 12.25 percent at an emergency meeting on Thursday, the biggest hike since 1996, as escalating political crisis and higher global oil prices threaten to deepen the economic troubles.

[Business community, civil society hail verdict: 'SC decision to boost business activities'](#)

LAHORE/KARACHI: The Supreme Court (SC) protected the Constitution and saved democracy, said the people following the SC verdict declaring the National Assembly's deputy speaker's ruling on no-confidence motion as illegal, thereby, restoring the Lower House of Parliament after it was dissolved by the president on the advice of Prime Minister Imran Khan.

[Barter trade allowed](#)

ISLAMABAD: Government has allowed import and export under barter trade with Iran and Afghanistan for a first to strengthen trade with regional countries, ministry of Commerce said on Thursday.

[Rate hike draws massive fire from businessmen](#)

KARACHI: Country's business fraternity on Thursday came down hard on the latest monetary policy tightening by the central bank, which they said would make borrowing too expensive for them to continue with their operations.

[TRIBUNE NEWS PAPER](#)

[Constitution reigns supreme](#)

ISLAMABAD: In a landmark unanimous ruling, the Supreme Court on Thursday set aside National Assembly Deputy Speaker Qasim Suri's ruling to dismiss the no-trust resolution against Prime Minister Imran Khan and the subsequent dissolution of the lower house of parliament by President Arif Alvi on the premier's advice.

[SSGC seeks 45% hike in gas price](#)

ISLAMABAD: A public gas utility has sought an increase of around 45% in gas prices to meet the revenue shortfall for fiscal year 2022-23.

[SBP reserves drop \\$728m to \\$11.32 billion](#)

KARACHI: The foreign exchange reserves held by the central bank decreased 6.04% on a weekly basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

[Experts attribute rising car prices to input costs](#)

LAHORE: Experts in the automobile sector have agreed that car manufacturers of Pakistan are facing inflationary pressure due to a surge in input costs, exponential increase in freight charges, rupee devaluation and hike in petroleum and steel prices.

[EXPRESS NEWS PAPER](#)

[Deputy Speaker ruling declared unconstitutional, N A restored, ordered voting on No-Confidence tomorrow](#)

[SBP also give surprise, announced hike in policy rate by 2.5%](#)

[Rupee helpless, dollar reached highest at 190.50](#)

[SSGC's plea to OGRA for increase of Gas price by 44%](#)

[Recession in stock market, gold reached highest level of history](#)

[SBP: Imposed 100% cash margin on import of more 177 items](#)