

# **Towel Manufacturers' Association of Pakistan**

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## **BUSINESS RECORDER**

### **FBR issues new indemnity bond for EFS users**

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a new "indemnity bond" for exporters, who intended to sale or transfer plant/ machinery, equipment and apparatus from one Export Facilitation Scheme (EFS) user to another EFS user. The draft of the new "indemnity bond" has been issued by the FBR for the exporters through amendments in the Customs Rules, 2001.

### **Army backs economic revival plan**

ISLAMABAD: The army top brass, on Monday, was briefed on the terrorists' sanctuaries in Afghanistan and told that uninterrupted movement and access to the latest weapons enabled them to carry out terrorist activities in Pakistan.

### **Pakistan-South Korea trade gets significant boost**

KARACHI: The trade between Pakistan and South Korea has witnessed a significant boost, with Pakistan's exports to Korea doubling in the past year, reaching an impressive \$306 million. This was revealed by Sung Jae Kim, the Director General of Korea Trade Investment Promotion Agency (KOTRA), during his visit to the Korangi Association of Trade and Industry (KATI).

### **Islamic banking's share soars to over 21pc: FPCCI chief**

KARACHI: Irfan Iqbal Sheikh, President FPCCI, has apprised that the share of Islamic banking has surpassed 21 percent in Pakistan and it is expected to grow rapidly as the SBP has been assigned to make all banking Riba-free by 2027.

### **Base power tariff hike: PD yet to secure cabinet's nod**

ISLAMABAD: The Power Division has reportedly yet not secured the federal cabinet's nod for an increase in the base electricity tariff by Rs4.96 per unit across the country for FY 2023-24 to be applicable from July 1, 2023, well-informed sources told Business Recorder.

### **Power tariff hike: More than what meets the eye**

The power regulator has okayed discos' Power purchase Price (PPP) for FY24 – which at Rs2.86 trillion is 14 percent higher than previous PPP in absolute terms. Nepra's determination puts the average national PPP (excluding K-Electric) at Rs22.95/unit.

### **KE interested in power off-take from ACWA's RE projects**

ISLAMABAD: K-Electric (KE) has shown interest in development and offtake of power from renewable energy (RE) projects of 3,000 MW to be developed by M/s ACWA Power, which is mainly focusing on Saudi Arabia.

### **Govt launches crackdown on illegal loan apps**

ISLAMABAD: The government has initiated a crackdown on illegal loan apps operating in the country, with 43 apps in the category blocked with immediate effect. Federal Minister for IT and Telecommunication Syed Aminul Haque said that 43 apps have been blocked under the immediate implementation of the instructions issued by the ministry.

## **THE RUPEE PKR: back-to-back losses**

KARACHI: The Pakistani rupee sustained back-to-back losses against the US dollar, depreciating another 0.6% on Monday. At close, the currency settled at 279.26, a decrease of Rs1.67, as per the State Bank of Pakistan (SBP).

## **Cotton market: Spot rate gains Rs300 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday increased the spot rate by Rs 300 per maund and closed it at Rs 17,300 per maund. The local cotton market remained steady and the trading volume remained satisfactory.

## **DAWN NEWSPAPER**

### **Rupee's depreciation continues despite higher inflows**

KARACHI: Despite rising inflows of dollars, the rupee continued its downward slide for the second consecutive session losing Rs1.67 against the greenback to close at Rs279.26 in the interbank market on Monday. The rupee declined by Rs1.67 against the dollar on Friday closing the week at Rs277.60, according to the State Bank of Pakistan.

### **Alternative Energy Board merged with PPIB**

It took more than six years to complete the paperwork that began in April 2017 to merge the Alternative Energy Development Board with the Private Power and Infrastructure Board (PPIB) through an announcement by the later after coming into force of PPIB (Amendment) Act 2023.

### **WWF urges accelerated climate action to shape Pakistan's future**

LAHORE: The World Wide Fund (WWF) for Nature Pakistan held a press conference titled "Accelerating Climate Action: Shaping Pakistan's Future" at the Lahore Press Club on Monday. The press conference aimed to underscore the urgent need for a robust climate change response from all stakeholders in Pakistan.

### **Health experts discourage use of sugar substitutes**

• WHO body says aspartame sweetener possibly cancer-causing • US FDA claims its scientists don't have safety concerns if sweetener used under approved conditions

## **THE NEWS INTERNATIONAL**

### **PM thanks Lankan president for his role in securing IMF deal**

ISLAMABAD: Prime Minister Shehbaz Sharif telephoned Sri Lankan President Ranil Wickremesinghe on Monday and discussed with him matters relating to the current economic situation of both the countries.

### **Pakistan bond divergence shows IMF programme concerns**

Mumbai: The divergence between different Pakistan bond maturities has been widening since news emerged last month of an International Monetary Fund cash injection, showing investors remain unconvinced about the nation's ability to pay long-term.

### **PRL, Air Link look to acquire majority stake in Shell Pakistan**

KARACHI: Pakistan Refinery Limited (PRL) and Air Link Communication Limited have formally expressed their intention to acquire 77.42 percent stake in Shell Pakistan Limited (SPL), which industry insiders estimate a deal to be valued at over Rs25 billion.

### **Oil sector claims Rs11bn losses on back of HSD price tamper**

KARACHI/ISLAMABAD: Oil sector has claimed inventory losses worth Rs11 billion on account of manipulation in the last downward revision of high-speed diesel (HSD) prices, and demanded an immediate rectification to continue uninterrupted fuel supply across the country.

### **'Share of Islamic banking to continue growing'**

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) chief on Monday said the rising share of Islamic banking in Pakistan was a testimony that individuals and businesses were inclined towards banking under Islamic principles.

### **Gold prices up Rs1,600/tola**

KARACHI: Gold prices increased by Rs1,600/tola on Monday. The All Sindh Saraf Jewellers Association said that gold rates reached Rs214,800/tola. Similarly, the price of 10 gram gold also went up by Rs1,371 to end at Rs184,156.

## **TRIBUNE NEWSPAPER**

### **Power consumers to bear brunt of IMF deal**

ISLAMABAD: The country's power regulator--the National Electric Power Regulatory Authority (Nepra)--has added exorbitant "capacity charges" to the cost of electricity production, a move that will significantly inflate the electric bills of the consumers, official documents have revealed.

### **Govt charging excessive taxes on fuel**

ISLAMABAD: Although the government has tried to take the sting out of biting fuel prices, the "price differential claim" – the difference between the actual price and the price at filling stations – is still high as consumers pay overall taxes to the tune of Rs91.36 for petrol.

### **Pak-Uzbek-Afghan rail link route finalised**

ISLAMABAD: Railways officials from Uzbekistan, Afghanistan, and Pakistan on Monday finalised the route of tri-nation rail link aimed at facilitating regional, transit, and bilateral trade among the participating countries.

## **EXPRESS NEWSPAPER**

### **More devaluation of Rupee, Gold also expensive, Recession in stock market**

### **Rupees 99 Billion possible to save upon implementation on Gas allocation plan**