

# Towel Manufacturers' Association of Pakistan

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

### **Hajj 2023: ECC approves \$163m additional forex requirement**

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet also approved an additional financial requirement of \$163 million of foreign exchange for Hajj 2023 at the request of the Ministry of Religious Affairs and Interfaith Harmony.

### **March workers' remittances hit 7-month high of \$2.5bn**

KARACHI: Pakistan received seven months' high \$2.5 billion home remittances during March 2023, mainly due to rise in seasonal inflows and improved exchange rate.

### **ST through power bills: Only 0.133m retailers file tax returns**

Only 0.133 million retailers filed their income tax returns out of 2.3 million retailers who paid sales tax of Rs6 billion during 2021-22 under the fixed sales tax scheme through electricity bills.

### **Country-specific licensing documentation a must: Google tightens the noose around loan apps' operators**

ISLAMABAD: The Google has introduced additional requirements for digital lending apps in Pakistan by directing personal loan apps to submit country-specific licensing documentation required by the Securities and Exchange Commission of Pakistan (SECP).

### **Airports at Karachi, Lahore and Islamabad: IFC team assessing prospects for outsourcing of services**

KARACHI/ISLAM-ABAD: The World Bank's International Finance Corporation (IFC) has begun working on the outsourcing of operations and land assets of the country's three major airports — Islamabad, Lahore and Karachi.

### **Economy still in ICU**

In a televised address to the nation, Finance Minister Ishaq Dar explained his reason for not attending the World Bank/International Monetary Fund (IMF) spring meetings to allay already jittery market fears that the Fund's ninth review has been further delayed –

### **THE RUPEE: PKR: significant decline**

KARACHI: The Pakistani rupee witnessed a significant decline against the US dollar in the inter-bank market on Monday. As per the SBP, the local currency closed at 287.09, down 2.44 or 0.85%. During the previous week, the rupee had depreciated 0.3% to close at 284.65.

### **Gold, silver at all-time high**

KARACHI: Gold and silver prices on Monday hit the new record highs on the local market, traders said. Gold posted an increase of Rs3100 to the fresh historic highs of Rs217700 per tola and Rs2656 to Rs186643 per 10 grams.

### **Scant trading on cotton market**

LAHORE: The local cotton market on Monday remained dull and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

## **DAWN NEWSPAPER**

### **Trade and industry warn of unsustainable financial burden**

KARACHI: The export-oriented businesses of Pakistan are unlikely to sustain the burden of additional billions of rupees amid the withdrawal of subsidised electricity, restricted imports, all-time high-interest rates, and the rupee's devaluation against the US dollar.

### **Remittances fall to \$20.5bn**

KARACHI: Due to the Ramazan factor, the remittances sent by overseas Pakistani workers grew 27.4 per cent month-on-month in March, but the country lost \$2.5 billion in the first nine months of FY23 due to an artificial exchange rate cap.

### **Dollar makes gain against rupee**

KARACHI: The US dollar appreciated by Rs2.44 to Rs287.09 against the rupee in the interbank market on Monday. The State Bank of Pakistan (SBP) reported the dollar settled at Rs287.07 while the exchange companies quoted the closing price at Rs289.10 for the interbank market.

### **Google stops lending apps from accessing contacts, photos**

ISLAMABAD: Google has restricted personal loan apps from accessing contacts or photos of their users in Pakistan. In its April 2023 policy update, the platform mandated the apps in Pakistan to submit country-specific licensing documents to prove their ability to provide personal loans.

### **At 90pc, census data shows 'dip' in Karachi's population**

KARACHI: With almost 90 per cent of the census exercise completed in Karachi, the city's final population is expected to cause fresh disputes as data shows a dip of 15pc, compared to the tally six years ago.

### **\$163m okayed to support Haj pilgrims via regular scheme**

ISLAMABAD: The Economic Cooperation Committee (ECC) of the cabinet on Monday approved a \$163 million additional foreign exchange financing requirement for the transfer of 28,679 intending pilgrims to the regular scheme from the sponsorship one.

## **THE NEWS INTERNATIONAL**

### **Dollar crunch also hits Chinese IPPs**

ISLAMABAD: The ongoing liquidity crunch for dollars in Pakistan has exacerbated the financial difficulties faced by Chinese Independent Power Producers (IPPs), as the government deducts capacity charges due to their inability to generate the desired amount of electricity production.

### **Remittances hit seven-month high of \$2.5 billion in March**

KARACHI: The amount of money sent home by Pakistani citizens working abroad increased to a seven-month high of \$2.5 billion in March, the central bank data showed on Monday, helping improve the country's balance of payments.

### **FCCI seeks support for businesses**

KARACHI: The apex trade body on Monday asked the government to take measures which could win investors' confidence, apprising that the private sector was under distress as its investments had dried up.

### **'Political unrest, trust deficit affect growth'**

KARACHI: Pakistan Business Forum (PBF) on Monday urged for a contract of economy signed by all stakeholders, saying political stability and development of trust were essential for restoring the economy.

### **[PSO defers import of 2 diesel cargoes from Kuwait Petroleum](#)**

KARACHI: Pakistan State Oil (PSO) has deferred the import of two cargoes of diesel from Kuwait Petroleum Corporation (KPC) after its sale from legal channel dropped massively, The News learnt on Monday.

### **[Iesco ensures uninterrupted power supply to consumers](#)**

Islamabad: Islamabad Electric Supply Company (Iesco) Chief Executive, Dr. Muhammad Amjad Khan, announced that the company has been able to fulfil its promise of providing an uninterrupted electricity supply to its customers during the Ramazan, particularly during 'Sahar' and 'Iftiar' hours.

## **[TRIBUNE NEWSPAPER](#)**

### **[Remittances hit 7-month high at \\$2.5b](#)**

KARACHI: Overseas Pakistanis sent home a record-breaking \$2.53 billion in remittances in March, giving the country hope for a future current account surplus. The State Bank of Pakistan (SBP) announced that the inflows of workers' remittances increased by 27.4% compared to the prior month of February 2023.

### **[10% Hajj quota surrendered to Riyadh](#)**

ISLAMABAD: Pakistan on Monday decided to surrender 10% of the government's Hajj quota to Saudi Arabia and approved the provision of additional \$163 million for financing the pilgrimage after it could not succeed in plans to ease the burden on the country's thin foreign exchange reserves through outsourcing the official quota.

### **[Finance secretary to attend WB, IMF spring meetings](#)**

ISLAMABAD: A high-level Pakistani delegation led by Finance Secretary Hamed Yaqoob Sheikh has arrived in Washington to attend the World Bank and the IMF's spring meetings as concerns mount that a combination of sticky high interest rates and lacklustre global growth could push a number of economies that are facing soaring refinancing needs into debt difficulties next year.

### **[Thar Coal is future of Pakistan: Dastagir](#)**

ISLAMABAD: Minister for Power Division Khurram Dastagir Khan on Monday said that Thar Coal was the future of Pakistan and could fulfill the electricity demand of the country.

### **[Over 2,500 phones, 188 vehicles reported stolen in March: CPLC](#)**

KARACHI: The law-and-order situation in the city remains perilous with a total of 188 vehicles, 5,057 motorcycles, and 2,577 mobile phones reported stolen in March. A total of 47 homicides were reported during the month.

### **[DHA, CBC barred from charging extra for water](#)**

## **[EXPRESS NEWSPAPER](#)**

### **[Dollar could not controlled, expensive Rs2.44 more, per tola gold reached at historical high](#)**

### **[New category introduced for protected household consumers, gas will be supplied on concessional tariff](#)**

### **[Date of digital census extend 2<sup>nd</sup> time: Population of Karachi declared 14 million – Incharge Census](#)**