

Towel Manufacturers' Association of Pakistan

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

Jul-Mar 2022-23: Govt borrowing declines 39.18pc to \$7.76bn YoY

ISLAMABAD: The government has borrowed \$7.764 billion from multiple financing sources, including \$900 million from foreign commercial banks, during the first nine months (July-March) of 2022-23 compared to \$12.767 billion borrowed during the same period of last fiscal year, showing a decline of 39.18 percent.

C/A posts \$654m surplus in March

KARACHI: The country's current account posted a surplus of \$654 million in March after a gap of over two years supported by higher home remittances inflows and contraction in imports. The State Bank of Pakistan (SBP) on Wednesday reported that Pakistan posted a current account surplus of \$654 million in March 2023 as against a deficit of \$36 million in February 2023.

Smart meters, TMS: WB asks three Discos to start bidding process

ISLAMABAD: World Bank (WB) has urged three power Distribution Companies (Discos), HESCO, MEPCO and PESCO, to initiate bidding process for the deployment of smart meters and transformer monitoring system (TMS) by July 1, 2023.

PM for removing impediments to import of solar panels, other parts

ISLAMABAD: Prime Minister Shehbaz Sharif on Wednesday directed for fast implementation of solarization project in the country by immediately removing all the impediments in the import of solar panels and other parts.

Govt fails to implement WB-recommended tax reforms

ISLAMABAD: The government has failed to fully implement the World Bank recommended major tax reforms for enhancing revenue collection by Rs737 billion through the withdrawal of exemptions/concessions, the merger of the tax schedules for salaried and non-salaried taxpayers and combining two tiers of the federal excise duty (FED) into a single slab on cigarettes.

Minimum bill for gas consumers fixed at Rs500

ISLAMABAD: The federal government on Wednesday fixed minimum bill for gas consumers at Rs500. Fixed charges of Rs500 have been slapped on the bills of non-protected consumers.—INP

Bank holidays

KARACHI: The State Bank of Pakistan (SBP) will remain closed from 21st to 25th April, 2023 (Friday to Tuesday) on the occasion of Eid-ul-Fitr.

THE RUPEE: PKR remains largely unchanged

KARACHI: The Pakistani rupee remained largely unchanged against the US dollar during trading in the inter-bank market on Wednesday. According to the State Bank of Pakistan (SBP), the local currency settled at 283.89, an increase of Re0.01.

Gold falls marginally

KARACHI: Gold prices on Wednesday saw some losses but silver stood firm on the local market, traders said. Gold prices declined by Rs550 to Rs216850 per tola and Rs471 to Rs185914 per 10 grams. Silver was traded for Rs2530 per tola and Rs2170 per 10 grams.

Cotton spot rate remains unchanged

LAHORE: The local cotton market on Wednesday remained bullish 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

First-ever compliance centre launched

ISLAMABAD: Commerce Ministry has launched the first-ever National Compliance Centre (NCC) aimed to ensure international compliance requirements and facilitate the manufacturers and exporters. The NCC would have a federal-level office with provincial secretariats to ensure coordination at the national level.

First current account surplus in two years

KARACHI: The country's current account turned to a surplus of \$654 million in March — a big monthly figure and the first surplus in over two years — against a deficit of \$36m in February.

In breach of law, govt borrows Rs239bn from State Bank: think tank

ISLAMABAD: In an apparent deviation from the law, the State Bank of Pakistan (SBP) is reported to have extended Rs239 billion credit to the PMLN-led coalition government in January-February to meet ballooning debt servicing requirements of the domestic commercial banks.

Foreign direct investment jumps 62pc to \$163m

KARACHI: For the second month in a row, Foreign Direct Investment (FDI) jumped month-on-month by 62 per cent to \$163.4 million in March against a net outflow of \$30.4m in the same month last year, reported the State Bank of Pakistan (SBP) on Wednesday.

Petroleum imports dip on high prices

ISLAMABAD: Imports of the petroleum group dipped 11.66 per cent year-on-year in the July-March period of FY23 owing to the sharp reduction in consumption as a result of the slowing down of the economy amid unprecedented inflation.

THE NEWS INTERNATIONAL

Finance ministry set to oppose summary on petrol subsidy scheme

ISLAMABAD: The Ministry of Finance is all set to sternly oppose a draft summary proposed on the provision of cross-fuel subsidy under which the POL prices will be hiked by Rs75 per litre for all vehicles of 1000cc and above for subsidising petrol to 800cc vehicles and motorbikes.

Inability to strike deal with IMF: 40pc decline in foreign loans in 9MFY23

ISLAMABAD: Pakistan has secured total foreign loans of \$7.7 billion in the first nine months (July-March) of the current fiscal year as against \$12.7 billion in the corresponding period of the last financial year, registering a 40 percent decline.

FDI falls 23pc to \$1.048 billion in July-March

KARACHI: Foreign direct investment (FDI) plunged 23 percent to \$1.048 billion in the first nine months of FY23, the central bank data showed on Wednesday, as the country's economic and political instability, coupled with a delay in the IMF bailout program, undermined investors' confidence.

REER index depreciates to 85.6 in March

KARACHI: Pakistan's real effective exchange rate (REER), the value of the rupee against a basket of trading partner currencies, fell to 85.6 in March from 86.5 in the previous month, the central bank data showed on Wednesday.

PCJCCI urges to use local coal for power generation

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) called for the utilisation of local coal reserves of Pakistan instead of imported coal for power generation.

TRIBUNE NEWSPAPER

Double-digit inflation dampens Eid shopping spirit

KARACHI: As the populace battles inflation by making lifestyle alterations to reduce consumption and limit monthly expenditures, the demoralising repercussions of a loss in purchasing power have toned down the enthusiasm of Eid preparations.

Travel industry struggles as airlines relocate transaction operations

KARACHI: Foreign exchange policies in Pakistan have left the country's travel industry struggling to keep up with the demands of international operations. According to the President of the FPCCI, Irfan Iqbal Sheikh, "The massive mismanagement in foreign exchange has prevented the remittance of airline proceeds from Pakistan for the past 10 months.

China's BRI not a 'debt trap': Ahsan Iqbal

ISLAMABAD: Minister for Planning Development and Special Initiatives, Ahsan Iqbal, on Wednesday, strongly refuted the negative perception of China's Belt and Road Initiative (BRI) and dismissed the notion that it is a 'debt trap'.

Govt borrows Rs599b via T-bills auction

KARACHI: The government on Wednesday raised debt worth Rs599 billion through the sale of treasury bills to commercial banks, which lent funds at a historical high return of almost 22%.

EXPRESS NEWSPAPER

Stock market limited up, dollar remain backfoot in interbank

Banks and financial institutions will remain close from 21 to 25 April