

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST APRIL, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

New procedure for clearance of export cargoes implemented

KARACHI: Collectorate of Customs Exports (CCE) has implemented a new procedure for the clearance of export cargoes after the roll-out of the "Batch Feeding Module" under the WeBOC system and the closure of One Customs.

Import of 133 items from Turkiye: FBR issues concessionary rate of duty

ISLAMABAD: The FBR has issued a list of 133 items on which concessionary rate of customs duty or reduced import duties/Additional Customs Duties (ADCs) would be applicable from May 1, 2023. In this regard, the FBR issued an SRO 502(I)/2023, here on Thursday.

Six locally-produced steel goods: FBR increases minimum value of supply

ISLAMABAD: The FBR has considerably increased the minimum value of supply of six locally-produced steel goods, which would raise the incidence of sales tax on these products.

President signs Tax Laws (Amendment) Bill 2023 into law

ISLAMABAD: President Dr Arif Alvi, Thursday, signed the Tax Laws (Amendment) Bill 2023. The president gave approval to the bill in accordance with Article 75 of the Constitution.

Current account surplus points to possible contraction: FPCCI

KARACHI: President of Federation of Pakistan Chambers of Commerce and Industry (FPCCI) Irfan Iqbal Sheikh has said that current account surplus in Pakistan for March 2023 is no reason to celebrate; in fact, it reveals a massive economic contraction.

LCCI invites budget proposals from business community

LAHORE: The Lahore Chamber of Commerce and Industry has invited budget proposals from the business community for federal budget 2023-24. While addressing a gathering of business community, LCCI President Kashif Anwar said that the businessmen should forward their reservations and doable solution to the Lahore Chamber of Commerce and Industry.

KE seeks Rs4.50 per unit positive adjustment

ISLAMABAD: K-Electric (KE) sought positive adjustment of Rs 4.50 per unit to recover Rs 6.636 billion from its consumers for the month of March under monthly FCA mechanism. NEPRA will conduct a public hearing for KE's petition for FCA for March 2023, on May 3, 2023.

Russian oil: govt places single cargo order as test case

ISLAMABAD: Pakistan has placed its first order for discounted Russian crude oil under a new commercial deal struck between both the countries. Confirming the development, State Minister for Petroleum Musadik Malik said that one cargo will dock at port in May (next month).

Bilawal to attend SCO meet in India: FO

In a major diplomatic breakthrough in over a decade, Foreign Minister Bilawal Bhutto-Zardari will undertake a visit to India to lead Pakistan's delegation to the Shanghai Cooperation Organization (SCO) Council of Foreign Ministers (CFM) being held on May 4-5, 2023 in Goa.

Banks told to transfer EDS deductions to SBP

KARACHI: The State Bank of Pakistan (SBP) has directed banks to transfer the consolidated amount of Export Development Surcharge (EDS) deductions directly to the SBP instead of National Bank of Pakistan (NBP).

Forex reserves up by \$400m

KARACHI: The country's total liquid foreign exchange reserves rose by \$ 400 million during the last week due to arrival of loan inflows.

SPI inflation up 0.51pc WoW

ISLAMABAD: The Sensitive Price Indicator (SPI)-based inflation for the week ended April 19, 2023, increased by 0.51 per cent due to an increase in the prices of food items including potatoes (3.79 per cent), tea Lipton (3.61 per cent), gur (3.40 per cent), bread (2.48 per cent), chicken (two per cent), bananas (1.68 per cent), rice basmati broken (1.54 per cent) and non-food items including LPG (4.75 per cent) and petrol (3.67 per cent), says the Pakistan Bureau of Statistics (PBS).

THE RUPEE: PKR regains upward momentum

KARACHI: The Pakistani rupee regained its upward momentum against the US dollar, appreciating 0.15% during trading in the inter-bank market on Thursday. According to the State Bank of Pakistan (SBP), the local currency settled at 283.47, an increase of Re0.42.

Gold prices go up sharply

KARACHI: Gold prices on Thursday regained a sizeable value but silver remained unchanged on the local market, traders said. Gold prices grew by Rs1350 to Rs218200 per tola and Rs1157 to Rs187071 per 10 grams.

Basmati rice exports up by 45pc in March

LAHORE: Basmati rice exports have shown a 45 percent upward increase during the month of March 2023 quantity wise and 40 percent in dollar term as compared to the February 2023.

DAWN NEWSPAPER

KE seeks to charge extra Rs4.49 per unit for March

ISLAMABAD: K-Electric has sought the National Electric Power Regulatory Authority's (Nepra) approval for extracting Rs6.636 billion additional funds from its consumers at the rate of Rs4.49 per unit for the electricity used in March.

Non-textile exports fall

ISLAMABAD: Pakistan's exports of non-textile products fell 5.81 per cent year-on-year to \$8.58 billion in the first nine months of the current fiscal year owing to the rising cost of production and a dip in demand from the international market.

SBP reserves jump by \$394m

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) increased by \$394 million during the week ended on April 14, reported the central bank on Thursday.

Pakistan places order for first oil cargo from Russia

- Imports could reach 100,000 barrels per day, greatly reducing Pakistan's reliance on Middle Eastern fuel
- Minister declines to provide details about commercial side of deal, currency used for transactions

Bilawal to become first FM to visit India in over a decade

- FO confirms minister will attend SCO summit in Goa next month
- No word on whether he will meet Indian premier or his counterpart

Consumers sceptical about proper gas supply after Ramazan

KARACHI: The Sui Southern Gas Company kept people of Karachi wondering if there would be any supply during Eidul Fitr holidays and afterwards as the utility failed to ensure an uninterrupted supply during the holy month of Ramazan, even at Sehri and Iftar timings, in most areas.

Back-breaking inflation decimates citizens' purchasing power

KARACHI: Khalid Hussain is one of the many people who for the first time in many years could not do Eid shopping for his three children until the last days of Ramazan due to rising inflation, soaring prices for edibles and power bills and increasing cost fuel over the last one year.

THE NEWS INTERNATIONAL

First Russian crude tanker to arrive in May

ISLAMABAD: Islamabad is set to receive the first-ever cargo of Russian crude in May after finalising the commercial terms of the agreement.

Minister says fuel subsidy plan won't derail IMF deal

ISLAMABAD: Minister of State for Petroleum Musaddik Malik has said that the proposed cross-fuel subsidy would not derail the IMF deal and the government is confident that the IMF can be convinced of the proposed scheme by adopting the model of differential gas pricing mechanism.

FPCI says March current account surplus reflects alarming economic contraction

KARACHI: Irfan Iqbal Sheikh, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCI), on Thursday said the huge current account surplus in March signifies an unprecedented economic contraction in the country.

PRGMEA lauds launch of first NCC

LAHORE: Pakistan Readymade Garments Manufacturers & Exporters Association (PRGMEA) on Thursday appreciated the government for launching the first-ever National Compliance Centre (NCC) to facilitate businesses, especially exporters, as it would help SMEs promote their businesses.

Rising prices of petrol, chicken drive weekly inflation higher

KARACHI: Weekly inflation surged by 0.51 percent week-on-week and 47.23 percent year-on-year during the period ended April 19, driven by higher prices of petrol and chicken, resulting in increased financial strain for lower and middle-income groups.

Eid shopping sees sharp drop as Pakistanis feel inflation pinch

KARACHI: Retail sales in Pakistan have witnessed a sharp drop compared to previous years in the run up to the Muslim holiday of Eid al-Fitr, retailers say, as shoppers feel the pinch of decades-high inflation.

SBP's forex reserves increase to \$4.432bn with China's help

KARACHI: The central bank's foreign exchange reserves rose by \$394 million to \$4.432 billion in the week ending April 14, largely due to assistance from China, State Bank of Pakistan (SBP) data showed on Thursday.

Gold prices up Rs1,350/tola

KARACHI: Gold prices increased by Rs1,350/tola in the local market on Thursday following an increase in the international market. The ASSJA stated that gold rates increased to stand at Rs218,200/tola.

Pakistan's first institute of advanced endoscopy starts working in Karachi

Pakistan's first institute of advanced endoscopy and gastroenterology on Thursday became functional in Karachi, where three successful endoscopic retrograde cholangiopancreatography (ERCP) procedures were performed free of charge.

TRIBUNE NEWSPAPER

C/A surplus is no reason to celebrate

KARACHI: Pakistan's government has announced a current account surplus, a move that would normally be cause for celebration. However, many businessmen in the country are cautioning against celebrating the surplus, stating that it may actually signal an economic contraction.

KE consumers brace for tariff hike of Rs4.49

ISLAMABAD: Consumers of K-Electric (KE) are likely to face an increase of Rs4.49 per unit in power tariff on account of fuel charges adjustment for March 2023.

Banks instructed to deduct 0.25% export surcharge

KARACHI: The State Bank of Pakistan (SBP) has taken steps to collect funds from exporters in an effort to boost the country's overseas sales. The move comes after a staggering 21% drop in export earnings in March, highlighting the pressing need to address the ongoing crisis.

Pakistan unveils first ever SDGs Investor Map 2023

UNITED NATIONS: Pakistan has launched its first-ever Sustainable Development Goals (SDGs) Investor Map 2023 at the United Nations SDG Investment Fair 2023 held in New York on Wednesday. The map identifies investable solutions to the country's pressing needs.

Forex reserves rise by \$394m to \$4.4b

KARACHI: The foreign exchange reserves held by the central bank rose by 9.76% on a week-on-week basis to \$4.4 billion, according to data released by the State Bank of Pakistan (SBP) on Thursday.

Pakistan buys its first cargo of Russian oil

ISLAMABAD: Pakistan has placed its first order for discounted Russian crude oil under a new deal struck between Islamabad and Moscow, Minister of State for Petroleum Musadik Malik said, with one cargo to dock at Karachi Port in May.

SPI inflation reaches all-time high of 47.23%

ISLAMABAD: The Sensitive Price Index (SPI) recorded an all-time high of 47.23% year-on-year (YoY) inflation for the week ending April 19.

EXPRESS NEWSPAPER

Dollar expensive Rs.3 in open market, gold raised 1350 per tola