

Towel Manufacturers' Association of Pakistan

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

Friendly delay 'last hurdle' to IMF bailout

ISLAMABAD: Finance Minister Ishaq Dar said on Thursday that an assurance from “friendly countries” to fund a balance of payment gap was the last hurdle in securing an IMF deal, which will offer a critical lifeline to avert an economic meltdown.

FBR issues negative list of 714 goods

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a list of 714 items on which input tax adjustment shall not be allowed to five leading export-oriented industries i.e. textile, leather, carpets, surgical and sports.

Automated refunds: FBR to apply new risk parameters for processing

The FBR will apply new risk parameters for processing the automated sales tax refund to the five leading export sectors under the FASTER system. The FBR issued sales tax general order 9 of 2023, on Thursday, to issue the procedure on the sales tax refund to manufacturers of five export-oriented sectors including textile, carpets, leather, surgical and sports goods.

Nepa grills PD team for proposing surcharge plan

ISLAMABAD: The NEPRA Thursday grilled Power Division for proposing plan to impose surcharge of Rs 3.23 per unit from November 2023 onward to cover power sector inefficiencies, misgovernance and without analysing its impact on the already dwindling industry.

Forex reserves up by \$93m

KARACHI: The country's total liquid foreign exchange reserves rose by \$93 million during the last week. According to SBP weekly foreign exchange report issued on Thursday,

THE RUPEE: PKR appreciates

KARACHI: After witnessing three successive losses, the Pakistani rupee saw some respite against the US dollar, appreciating 0.15% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee settled at 282.42, an improvement of Re0.43.

Gold prices rise sharply

KARACHI: Gold prices on Thursday posted more gains on the local market, traders said. Prices grew by Rs1100 to Rs203500 per tola and Rs943 to Rs174468 per 10 grams.

Cotton spot rate drops by Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday decreased the spot rate by Rs 3,00 per maund and closed it at Rs 19,500 per maund.

DAWN NEWSPAPER

'Surcharges' will not resolve circular debt: Nepa chief

ISLAMABAD: The five-member National Electric Power Regulatory Authority (Nepa) and various consumer representatives on Thursday stood unanimous in strongly criticising the

government for an unprecedented and continuing hike in electricity prices without addressing the structural problems in the power distribution companies as the regulator appeared set to allow an electricity surcharge of up to Rs3.23 per unit for next fiscal year beginning July 1, 2023.

Chinese group plans industrial park in Pakistan

ISLAMABAD: Commerce Minister Syed Naveed Qamar on Thursday appreciated the plans of a Chinese group for setting up an industrial park in Pakistan.

'Dollar-starved' Pakistan struggles to pay international airlines: report

RAWALPINDI: The global air transport body has warned of an 'aviation crisis' in Pakistan as airlines are struggling to recover \$290 million due to a severe financial crisis, the Financial Times reported on Thursday.

SBP forex reserves slightly rise to \$4.32bn

KARACHI: Foreign exchange holdings of both the State Bank of Pakistan (SBP) and commercial banks improved during the week ended on March 10 reflecting the higher inflows of remittances and export proceeds.

SC disposes of appeals against Riba verdict

ISLAMABAD: The Supreme Court has formally dismissed as withdrawn two appeals after the State Bank of Pakistan and the National Bank of Pakistan withdrew their challenge against the last year's verdict by the Federal Shariat Court to end interest-based banking in five years.

NCOC asks people to 'mask up' in crowded spots

ISLAMABAD: The National Command and Operation Centre (NCOC) on Thursday recommended wearing of masks at crowded and tightly enclosed places and healthcare facilities.

THE NEWS INTERNATIONAL

No compromise on nuclear, missile programme: Dar

ISLAMABAD: Finance Minister Ishaq Dar promised on Thursday that there would be no compromise on the country's nuclear and missile programme.

SC seeks details of NAB recoveries

ISLAMABAD: The Supreme Court on Thursday sought complete details pertaining to the recoveries made by the National Accountability Bureau (NAB) till date besides details about the volume of recoveries so far made and its utilization.

All eyes on Gulf states to bail out Pak economy

ISLAMABAD: The IMF's condition that Pakistan secure confirmation from bilateral partners of the Gulf region to bridge the gap of \$6 billion is simply an attempt to ensure its credibility. Non-materialisation may result in Islamabad sliding into default.

Nepra objects to govt request for additional surcharge

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) Thursday reviewed the federal government's request for an increase in power surcharge for the upcoming fiscal year and termed it unfair.

US to help Pakistani farmers reduce pollution, lower costs

ISLAMABAD: The United States will launch \$4.5 million (Rs1.27 billion) "Fertilizer Right" programme in Pakistan to help farmers use fertilizers efficiently, besides helping Islamabad to conserve the country's national parks.

CM, Vietnam envoy discuss promotion of bilateral trade

LAHORE: The Ambassador of Vietnam to Pakistan Mr Nguyen Tien Phong called on caretaker Chief Minister Mohsin Naqvi at his office and discussed matters of mutual interest, including the promotion of bilateral relations.

NRL stops supplying fuel to PSO

KARACHI: National Refinery Limited (NRL) has decided to halt supply to Pakistan State Oil (PSO) after the state-owned oil marketing company it stopped the payments to the refinery, The News learnt on Thursday.

Uch gas field compression project in jeopardy

ISLAMABAD: The fate of \$82.3 million Uch gas field compression project is in jeopardy as the joint venture of the Sui Northern Gas Pipelines Limited (SNGPL) and a local emerging firm that had won the contract of the project is in shambles.

SBP forex reserves rise to \$4.31bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank slightly increased by \$18 million to \$4.319 billion in the week ending March 10, the State Bank of Pakistan (SBP) said on Thursday.

Gold prices up Rs1,100/tola

KARACHI: Gold prices in the local market increased by Rs1,100/tola on Thursday. According to the All Sindh Saraf Jewellers Association, gold rates reached Rs203,500/tola.

Ghani suggests minimum monthly wage of Rs44,000 for labourers

Sindh Labour and Human Resources Minister Saeed Ghani has said that a labourer in Sindh should get a minimum monthly wage of Rs44,000, given the current state of inflation in the country.

TRIBUNE NEWSPAPER

Govt requests another increase of Rs1.80 in electricity surcharge

ISLAMABAD: The federal government's recent decision to increase the power surcharge by Rs1.80 per unit has been met with criticism from officials of the National Electric Power Regulatory Authority (Nepra) as well as consumers.

Rupee snaps three-day losing streak

KARACHI: Pakistani rupee recovered 0.15%, or Rs0.43, and closed at Rs282.42 against the US dollar in inter-bank market on Thursday, ending a three-day losing streak.

Pakistan, Australia to cooperate

EXPRESS NEWSPAPER

Central bank's reserves raised reached at 4 billion 31 caror dollars

Federal Govt. proposed to increase electricity surcharge more

Dollar cheap Ps.43, stock market met with recession again