

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- March 5, 2024

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BUSINESS RECORDER

IMF: PM asks his team to begin a course of action

ISLAMABAD: Prime Minister Shehbaz Sharif directed to immediately proceed with respect to talks with the International Monetary Fund (IMF) regarding the Extended Fund Facility (EFF).

KIBOR falls 10 bps on lower inflation figures

KARACHI: The Karachi Interbank Offered Rate (KIBOR) on Monday fell 10 basis points (bps) on lower inflation figures. According to State Bank of Pakistan's (SBP) statistics six-month KIBOR fell by 10 bps on a day-to-day basis to set at 21.59 percent on Monday compared to 21.69 percent on Friday March 1, 2024.

MFPU head FD to hire professional for 3 years

ISLAMABAD: The Finance Division has decided to hire a professional to head the Macro-Fiscal Policy Unit (MFPU) initially for a period of three years.

PKR: marginal decline

KARACHI: The Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Monday. At close, the local unit settled at 279.26, a loss of Re0.07, against the greenback, as per the State Bank of Pakistan (SBP).

Integrating renewable energy into operations : Nepra grants approval to two of three RFPs submitted by KE

ISLAMABAD: In a significant development, National Electric Power Regulatory Authority (NEPRA) has granted approval for two of the three Requests for Proposals (RFPs) submitted by K-Electric (KE) for the addition of renewable energy to its power generation fleet.

Gas price & PBS: Never-ending love affair

"Wonderful news on the inflation front" and other message son similar lines were aplenty last Friday when the Pakistan Bureau of Statistics (PBS) published February CPI inflation numbers.

Economic policy over next several months crucial for Pakistan: US Ambassador

KARACHI: US Ambassa-dor to Pakistan Donald Blome has said economic policy developed over the next several months would be crucial, remarks that come as a new government prepares to take charge of affairs in Islamabad.

Gold prices rise

KARACHI: Gold prices on Monday continued to grow on the local market but silver stood its ground, traders said.

Stable trend on cotton market

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low.

March 3, 2024 FBR issues Rs65bn refunds to exporters

ISLAMABAD: The Federal Board of Revenue (FBR) has issued all outstanding refunds as on March 3, 2024 to exporters amounting to Rs65 billion.

Financial inclusion helps stimulate economic growth: SBP

KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmed has said that financial inclusion creates a broad base of consumers, savers, and entrepreneurs, and helps stimulate economic growth.

DAWN NEWSPAPER

Two Pakistani businesswomen recognised by Forbes

KARACHI: Two Pakistani businesswomen have been recognised by Forbes in its '100 Most Powerful Businesswomen 2024' list.

Receding Kibor sparks rate cut hopes

KARACHI: The Karachi Interbank Offered Rate (Kibor) has started to recede, reflecting both the money market's reaction to low inflation and anticipation of an interest rate cut in the next monetary policy review.

Nepa plans doubling of licensing fees

ISLAMABAD: Following in the footsteps of power companies, the National Electric Power Regulatory Authority (Nepa) has decided in principle to increase by at least 100 per cent its annual and one-time registration fee for all its licensees like those dealing in generation, distribution, transmission, trading, operators and suppliers.

Access to banking is a fundamental right: SBP

KARACHI: State Bank of Pakistan Governor Jameel Ahmad has said that access to financial services is a fundamental right of the people.

FBR refunds Rs65bn to exporters

ISLAMABAD: The Federal Board of Revenue (FBR) has released verified refunds of Rs65 billion to exporters.

Kia Sportage prices cut by up to Rs0.3m

KARACHI: Lucky Motor Corporation Ltd (LMCL) on Monday reduced the prices of various models of Kia Sportage by Rs250,000-300,000. After the price cut, the new prices of Sportage Alpha, FWD and AWD and Black are Rs7.3 million, Rs7.740m, Rs8.470m and Rs9m. Alpha is booked on partial payment while other models are on full payment.

Revenue collection rises 23pc in Punjab

LAHORE: The Punjab Revenue Authority (PRA) on Monday reported that its collections rose year-on-year 22.43 per cent to Rs19.1 billion in February.

THE NEWS INTERNATIONAL

PM wants IMF team invited to discuss current, new loan deals

ISLAMABAD: Prime Minister Muhammad Shehbaz Sharif sprang into action soon after assuming his office as the 24th prime minister of Pakistan, here on Monday.

IMF estimates Pakistan's tax gap to be around Rs3tr

ISLAMABAD: Contrary to the prevailing perception that a massive tax gap existed at federal levels, the International Monetary Fund (IMF) has estimated that the FBR's tax to-GDP gap stood at 2.9 percent, equivalent to Rs3000 billion, on an annual basis.

FBR clears Rs65bn sales tax refunds

ISLAMABAD: The Federal Board of Revenue (FBR) has cleared verified refund claims of Rs65 billion under directives from the prime minister.

KIBOR falls on inflation surprise; rate cut looms

KARACHI: The Karachi interbank offered rate (KIBOR) fell slightly across almost all maturities on Monday, as inflation eased more than expected in February, raising expectations of a cut in the central bank's policy rate.

Textile exports hit \$1.41 billion in February, up 20pc year-on-year

KARACHI/islamabad: The textile exports rose by nearly a fifth in February from a year earlier, as improved gas supply and strong demand boosted production, industry data showed on Monday.

Pakistan Business Council asks IMF for five-year funding plan to fix economy

KARACHI: The Pakistan Business Council (PBC) has urged the International Monetary Fund to offer the country a longer-term funding program as the new government faces a daunting economic crisis.

Cotton arrival edges up 0.2pc in fortnight

KARACHI: The cotton arrival rose slightly by 0.2 percent in the fortnight ended Feb. 29, compared to the previous fortnight, as the country's textile sector benefited from a recovery in crop production after last year's floods, data from an industry body showed on Monday.

Chemical expo opens in Lahore

LAHORE: The chemical industry showcased its potential for growth and innovation at a three-day exhibition that opened on Monday in Lahore, a statement said.

TRIBUNE NEWSPAPER

PM gives nod to IMF talks for long-term bail out

ISLAMABAD: Getting down to business straightaway, Prime Minister Shehbaz Sharif gave the green signal on Monday to begin negotiations with the International Monetary Fund (IMF) for a new long-term bailout package.

Blome optimistic about new govt's IMF ability

KARACHI: US Ambassador to Pakistan Donald Blome has expressed confidence in the incoming government's ability to pull off the International Monetary Fund (IMF) programme but cautioned that economic stability hinged on the economic policies over the next few months.

SBP achieves 60% financial inclusion

KARACHI: Pakistan has significantly expanded the reach of banking services to encompass 60% of the adult population, including 43% female citizens. This achievement comes alongside the introduction and induction of innovative digital banking,

FBR dismisses proposal for 18% sales tax on cars

ISLAMABAD: The Federal Board of Revenue (FBR) has turned down a proposal of the Ministry of Industries that sought to impose 18% general sales tax (GST) on locally manufactured cars across the board, saying it will result in a fall in tax collection as well as revenue loss.

Police presence bolstered to secure Karachi industries

KARACHI: Sindh Additional Inspector General of Police (AIGP) Karachi Range Khadim Hussain Rind has announced the deployment of an additional 20 police personnel to the SITE Crime Monitoring Cell (SCMC), located within the premises of the SITE Association of Industry (SAI).

Two Sessions fosters stronger Pak-China ties

BEIJING: Pakistani experts have lauded the significance of the "Two Sessions" in fostering global economic stability in the context of jointly building the Belt and Road Initiative, particularly China-Pakistan Economic Corridor (CPEC) initiatives.

EXPRESS NEWSPAPER

Additional institutions to close, Loss making organizations to sell; PM advised

Boom in stock market; 5 levels revived, Raised 90 Billion; Dollar expensive