

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 17th April, 2024

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

[Saudi Arabia agrees to build strong partnership](#)

ISLAMABAD: Pakistan and the Kingdom of Saudi Arabia (KSA) have reiterated their resolve to build a strong partnership and further promote economic cooperation for the mutual benefit of the two brotherly countries.

[Riyadh eyes significant investment in Pakistan: Saudi FM](#)

ISLAMABAD: Expressing confidence in the productive discussions with Pakistani authorities, Saudi Foreign Minister Faisal bin Farhan Al Saud on Tuesday said that there is a significant opportunity to increase the level of investment, which is already on the table by overcoming “hurdles”.

[Investment: KSA assured of maximum support, facilitation](#)

ISLAMABAD: Pakistan has assured Saudi Arabia of maximum support and facilitation in fast-tracking the Kingdom’s prospective multibillion dollars investments in Pakistan through the Special Investment Facilitation Council (SIFC).

[PBF chief says country will achieve higher economic growth through KSA support](#)

KARACHI: President Pakistan Business Forum (PBF), Khawaja Mehboob ur Rehman said that Pakistan was poised to make economic growth with the strong support of the brotherly country of Saudi Arabia.

[24.8pc inflation forecast: IMF projects 2pc growth](#)

ISLAMABAD: The IMF has projected the GDP growth rate for Pakistan at two per cent for the current fiscal year compared to -0.2 per cent in the fiscal year 2023. It also projected a decline in inflation, ie, from 29.2 per cent to 24.8 per cent and unemployment from 8.5 per cent to eight per cent.

[Expert identifies corruption as an impediment to Pakistan’s development](#)

ISLAMABAD: “Developing and low-income countries such as Pakistan are struggling to develop due to different types of corruption.” This was stated by Dr Yuen Yuen Ang of the Johns Hopkins University while speaking at a webinar on “The Clash of Two Gilded Ages” organised by the PIDE.

[Jul-Feb LSM posts negative growth YoY](#)

ISLAMABAD: The overall Large Scale Manufacturing (LSM) sector has shown a growth of -0.51 per cent during the first eight months (July-February) 2023-24 when compared with the same period of last fiscal year, says the Pakistan Bureau of Statistics (PBS).

PKR: further losses

KARACHI: The Pakistani rupee sustained further losses, depreciating 0.06% against the US dollar in the inter-bank market on Tuesday. At close, the local unit settled at 278.29, a loss of Re0.17 against the greenback, as per the State Bank of Pakistan (SBP).

Gold prices hit new highs

KARACHI: The local gold market on Tuesday hit the new highs following the historic rise of the global bullion value nearing a \$2400 mark, traders said. Prices of the yellow metal shot up by Rs2400 and Rs2057 to hit the record heights of Rs249700 per tola and Rs214077 per 10 grams, respectively.

Spot rate firm on cotton market

LAHORE: The local cotton market on Tuesday remained dull and the trading volume remained notably low. Cotton Analyst Naseem Usman, told Business Recorder that in terms of pricing, cotton rates in both Sindh and Punjab ranged from Rs 20,000 to Rs 22,000 per maund,

DAWN NEWSPAPER

Pakistan to grow at 2pc, face 25pc inflation: IMF

ISLAMABAD: Notwithstanding a relatively better global outlook, the International Monetary Fund (IMF) on Tuesday maintained Pakistan's economic growth prospects for the current fiscal year at two per cent, which it had revised downward in January from its previous estimate of 2.5pc.

LSM sector grows for third month in Feb

ISLAMABAD: The quantum of large-scale manufacturing (LSM) rose 0.06 per cent in February, its third increase in a row, according to data released by the Pakistan Bureau of Statistics on Tuesday. The quantum index of LSM industries was 126.01 points in February compared to 125.93 in the same month last year.

Rupee falls 17 paise against US dollar

KARACHI: The rupee struggled to remain firm on Tuesday, but the US dollar appreciated in the interbank market for the second day in a row. The SBP reported the dollar gained 17 paise to settle at Rs278.29 compared to Rs278.12 a day before. The greenback appreciated by 18 paise on Monday.

Gold shines at new peak near Rs250,000 per tola

KARACHI: A \$20 per ounce jump in world gold rates on Tues-day pushed the local 10-gram and one-tola prices to new all-time highs of Rs214,077 and Rs249,700, respectively, up Rs2,057 and Rs2,400 from Monday.

Murad approves Rs14.7bn for K-IV project

KARACHI: Chief Minister (CM) Syed Murad Ali Shah on Tuesday approved Rs14.7 billion as 20 per cent share from the Sindh government for the Rs74bn Augmentation Project of the much-awaited Greater Karachi Bulk Water Supply Scheme, commonly known as K-IV, and directed the planning and development department to start the process of hiring consultants for the project.

THE NEWS INTERNATIONAL

Pakistan offers over \$32bn projects for KSA investment

ISLAMABAD: With the commitment to remove all major concerns, Pakistan has pitched 25 projects with estimated desired potential investments of over \$32 billion before a high-powered visiting delegation of the Kingdom of Saudi Arabia, including a rail link connecting major mining sites and Gwadar with an investment of \$2 billion.

US backs Pakistan's efforts to manage 'daunting' debt burden

WASHINGTON: The US on Tuesday declared unwavering support to Pakistan in dealing with its economic woes and offered to ease Islamabad's daunting debt burden. "Pakistan has made progress to stabilize its economy and we support its efforts to manage its daunting debt burden,"

IMF projects Pakistan's GDP growth at 2pc in current fiscal

ISLAMABAD: The International Monetary Fund (IMF) has projected that Pakistan's GDP will grow at 2 percent for the current fiscal year (FY2024) against the official projections of 3.5 percent.

Pakistan, IMF discussing multi-billion dollar programme: Aurangzeb

WASHINGTON: Pakistan has initiated discussions with the International Monetary Fund (IMF) over a new multi-billion dollar loan agreement to support its economic reform programme, its finance minister told AFP on Monday.

Pakistan gearing up for structural reforms: Aurangzeb

WASHINGTON: Finance Minister Muhammad Aurangzeb on Tuesday maintained that Pakistan was gearing up for structural reforms in key areas and emphasized the need for a stronger public-private partnership.

On account of March FCA: Power division seeks additional Rs2.94 per unit in May bills

ISLAMABAD: The Power Division through Central Power Purchasing Agency (CPPA) has sought permission from National Electric Power Regulatory Authority (Nepra) to charge Rs2.94 per unit additional from power consumers in May 2024 bills.

PIB sale falls short, yields dip on shorter maturities

KARACHI: The government raised a modest Rs6.8 billion from the sale of fixed-rate Pakistan Investment Bonds (PIBs) on Tuesday, a fraction of the Rs190 billion target, as yields on medium-term declined.

LSM barely grows in February, faces steep monthly decline

The Large-Scale Manufacturing (LSM) sector saw a fractional expansion of 0.06 percent in February 2024 compared to the same month last year, while experiencing a significant contraction of 4.14 percent from the previous month, official data showed on Tuesday.

'Street crime common issue of all metropolises'

Sindh Information Minister has said that street robberies are a common issue in large metropolises around the world and Karachi is no exception to this situation, but the provincial government is obligated to give due focus to the security problem.

Display of QR codes on under-construction buildings made mandatory in Karachi

The Sindh Building Control Authority (SBCA) has taken a decisive action to tackle the proliferation of illegal constructions in Karachi by issuing a notification to affix QR codes on all under-construction residential and commercial buildings, complete with detailed information.

TRIBUNE NEWSPAPER

IMF sees further uptick in Pakistan's inflation

ISLAMABAD: The International Monetary Fund (IMF) has kept Pakistan's economic growth forecast unchanged at 2% but increased the inflation projection to nearly 25% for this fiscal year. This adjustment comes as the country undergoes another round of increases in utility and fuel prices.

KATI president urges reversal of POL hike

KARACHI: President of the KATI, Syed Johar Ali Qandhari, appealed to the government to rescind the recent hike in petroleum product prices, warning of dire consequences such as industrial closures, inflationary pressures, and a surge in unemployment if swift action is not taken.

Economic woes dampen investor confidence

LAHORE: In a press statement from the LCCI on Tuesday, it was asserted that Pakistan holds the potential to become an economic leader, provided key economic issues such as devaluation, industrial closures, high utility prices, inflation, and high markup rates are collectively addressed.

Only 50 retailers register with FBR

ISLAMABAD: Less than 50 retailers have so far voluntarily registered with the Federal Board of Revenue (FBR) and only two weeks remaining before the deadline expires, underscoring the challenges facing the government in registering all retailers in six major cities.

EXPRESS NEWSPAPER

Plea to expensive electricity Rs. 2.94 per unit

Proceeding for new IMF loan program of 6 to 8 Billion Dollars – Finance Minister

Recession overcome after record Boom in stock market