

Towel Manufacturers' Association of Pakistan

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

Pakistan likely to sign staff-level agreement with IMF next week

Pakistan is likely to sign the staff-level agreement with the IMF next week, sources said on Saturday. The signing of staff level agreement with the IMF will clear the way for Pakistan to receive the last tranche of \$1.1 billion under the SBA Agreement, the sources said.

MYT mechanism: Three Discos' average base tariff jacked up for 5 years

The National Electric Power Regulatory Authority (NEPRA) has increased average base tariff of three power Distribution Companies (Discos) to Rs 30.18 per unit from Rs 29.78 per unit for five years, ie, FY 2023-24 to FY 2027-28 under Multi Year Tariff (MYT) mechanism.

New customs' values for different paper items fixed

ISLAMABAD: Directorate General of Customs Valuation Karachi has fixed new customs values on the import of Non-Carbon Releasing Paper, Art Card/ Coated Board/ Paper and Light Weight Coated Papers from Japan, China and Indonesia.

PHMA affirms pledge to bolster export growth

LAHORE: The Pakistan Hosiery Manufacturers Association (PHMA) has affirmed its commitment to collaborating with the government to bolster export growth and rejuvenate momentum in the textile industry.

Rise in prices of essential kitchen items witnessed

ISLAMABAD: The prices of essential kitchen items especially vegetables, eggs, and fruits have witnessed an increase during this week past against the previous week, revealed a survey carried out by Business Recorder, here on Saturday.

Compliant taxpayers, exporters: PM to give away awards on 21st

ISLAMABAD: Prime Minister Shehbaz Sharif has decided to give awards/certificates to compliant taxpayers and exporters on March 21, 2024. The prime minister has formed a four-member committee with immediate effect to identify and recommend compliant taxpayers and exporters who have received expeditious and legitimate refunds from FBR.

Official spot rate unchanged on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh and in Punjab is in between Rs 19,000 to Rs 22,000 per maund.

DAWN NEWSPAPER

Amnesty International urges govt to restore X

KARACHI: Amnesty International has called for the immediate restoration of social media platform X (formerly known as Twitter) 29 days after the government blocked access to it.

Blome meets NA speaker, emphasises mutual cooperation

ISLAMABAD: United States Ambassador Dona-Id Blome paid a courtesy call on National Assembly Speaker Sardar Ayaz Sadiq at the Parliament House, where the meeting focused on a broad spectrum of issues concerning mutual interests.

Food exports surge 35pc in February

ISLAMABAD: The export of raw food products recorded a growth of 35.38 per cent in February to \$702.46 million, up from \$518.87m over the corresponding month last year, forcing the local consumers to pay higher prices.

Fears grow over impact of cheaper dollar

KARACHI: The government does not like to see further devaluation of dollar against the rupee as it impacts both imports and exports, said currency dealers and experts in the interbank market. The dollar fell to a five-month low against the rupee, causing serious concerns for exporters.

Sindh govt can't afford further delays in completing Red Line: Sharjeel

With frequent interruptions in its construction and no progress at all during the past several months, multi-million-dollar bus rapid transit (BRT) Red Line poses fresh challenge for the newly-installed government of PPP which admitted on Saturday that the project had already faced 'enough delays'.

THE NEWS INTERNATIONAL

MBS reaffirms Saudi support for Pakistan

ISLAMABAD: Saudi Crown Prince Mohammad Bin Salman (MBS) has reaffirmed his country's support for Pakistan. In a congratulatory telephone call to Prime Minister Shehbaz Sharif, he said both the countries enjoy close brotherly relations.

Pakistan to make request for fresh IMF package next month

ISLAMABAD: Pakistan has decided to make a formal request to the IMF for securing a longer and larger size of fresh bailout package under the Extended Fund Facility (EFF) on the occasion of upcoming spring meetings of IMF/World Bank, scheduled to be held in Washington, DC, next month.

PIA first in line for privatisation, says Aurangzeb

LAHORE: Finance Minister Muhammad Aurangzeb said Saturday that Pakistan International Airlines (PIA) is prioritised for privatisation with other institutions to follow suit.

NEPRA greenlights KE's open bidding for hybrid power project

ISLAMABAD: The National Electric Power Regulatory Authority (NEPRA) has approved K-Electric Limited's (KEL) shift to open competitive bidding for its 200 MW Site Neutral Hybrid Power Project at Dhabeji Grid, marking a significant move away from the previously proposed fixed benchmark tariff system.

Rupee's stability hinges on IMF review, market eyes interest rate decisions

KARACHI: The rupee is anticipated to remain stable against the dollar in the upcoming week, provided that the International Monetary Fund's (IMF) review of the \$3 billion stand-by arrangement concludes positively and interest rates are maintained, analysts said.

Gold rates drop Rs1,050 per tola

KARACHI: Gold prices in the local market dropped by Rs1,050 per tola on Saturday following a decline in the international market. According to All Sindh Saraf Jewellers Association data, gold rates in the local market decreased to Rs227,500 per tola.

TRIBUNE NEWSPAPER

Textile sector seeks support to fully utilise GSP Plus

LAHORE: Pakistan Hosiery Manufacturers Association (PHMA) leadership has vowed that the value-added textile industry will work closely with the new government in a bid to enhance exports and rejuvenate the growth momentum.

IMF assured: No more funds for CPEC

ISLAMABAD: Pakistan has assured the International Monetary Fund that it does not plan to allocate additional budget to settle the Rs493 billion dues of Chinese power plants. The global lender is also questioning the efficacy of the power sector's anti-theft campaign.

Nine new trade missions planned abroad

ISLAMABAD: Pakistan has decided to establish nine new trade missions in Africa, Europe and Asia in an effort to boost trade with these regions as exports of the country have remained stagnant at around \$25 billion, though its peers have gone far ahead.

SBP faces dilemma over interest rate

KARACHI: Pakistan's central bank is scheduled to meet on Monday to determine the benchmark interest rate for the next six weeks. It will be a highly tricky meeting with almost half of the financial experts and key investors betting on the bank cutting the rate, while the remaining half believe the financial regulator will leave the rate unchanged at the prevailing record high of 22%.

Gas becomes a rarity in Ramazan

PESHAWAR/ LAHORE/ KARACHI: Despite provincial governments making promises of uninterrupted gas supply to household users during the month of Ramazan, gas has become a rarity in the Holy Month, which has led to residents relying on liquefied petroleum gas (LPG) cylinders; resultantly, prices for LPG cylinders have increased.

EXPRESS NEWSPAPER

Expensive electricity is the reason of decrease in national production by 0.29 percent

Weekly Review: Interbank of Dollar come down from Rs. 279. Recession in stock market