

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 22nd March, 2025

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BUSINESS RECORDER

Big hike in salaries of ministers, others approved

ISLAMABAD: The federal cabinet on Friday approved a significant increase in the salaries and allowances of federal ministers, ministers of state, advisers and special assistants to the prime minister by up to 188 percent.

Starlink's temporary registration approved

ISLAMABAD: Pakistan has approved the temporary registration of Starlink, SpaceX's satellite internet service, marking a significant milestone for high-speed, satellite-based connectivity in the country.

ESG compliance: driving better production, employment, and trade

A survey by the Pakistan Institute of Corporate Governance (PICG) on ESG reporting in Pakistan, covering public (58.06%) and private (33.87%) listed companies across various sectors, including manufacturing, revealed that while 90.8% of respondents were aware of the ESG framework, only 46.28% had ESG guidelines or policies in place.

Weekly SPI inflation down 0.35pc

ISLAMABAD: The Sensitive Price Index (SPI)-based inflation for the week ended on March 20, 2025 decreased by 0.35 per cent due to a decrease in the prices of tomatoes (7.08 per cent), onions (6.07 per cent), eggs (4.64 per cent) and sugar (0.87 per cent), says Pakistan Bureau of Statistics (PBS).

THE RUPEE PKR: largely stable

KARACHI: The Pakistani rupee remained largely stable against the US dollar, depreciating 0.01% in the inter-bank market on Friday. At close, the currency settled at 280.26, a fall of Re0.03 against the greenback. On Thursday, the rupee had closed at 280.23.

DAWN NEWSPAPER

Govt meets another IMF condition of phasing out export financing

ISLAMABAD: Taking about Rs92 billion liability on the public purse, Pakistan on Friday approved phasing out of the Rs330bn subsidised export financing scheme from the State Bank of Pakistan (SBP) to meet another condition of the IMF currently holding back the Staff-Level Agreement for disbursement of \$1.1bn instalment.

Dollar outflow doubles

KARACHI. The outflow of profits and dividends on foreign investments more than doubled during the first eight months of the current fiscal year. On Friday, the State Bank of Pakistan data showed that the repatriation of profits surged 103.94 per cent to \$1.55 billion during July-February FY25 compared to \$760 million in the same period last fiscal year.

Musk's Starlink gets licence to operate in Pakistan

- IT minister announces provisional permission for satellite internet firm
- Official says discussions ongoing on issues, such as internet shutdown for security reasons
- Move follows pilot testing by military in February

Govt plans to use surplus electricity for crypto mining

ISLAMABAD: Pakistan is working on special electricity tariffs to attract crypto mining and blockchain-based data centres, aiming to utilise surplus power at marginal costs while fostering growth in the digital asset industry.

THE NEWS INTERNATIONAL

IMF agrees to FBR plea for 2% cut in tax on property purchase

ISLAMABAD: The International Monetary Fund (IMF) has agreed in principle to grant partial relaxations to the Federal Board of Revenue's (FBR) request to reduce the Withholding Tax (WHT) rates on property purchases by two percent, effective from April 2025. However, the withholding tax rates on property sellers will remain unchanged.

Roadmap for cryptocurrency: PCC charts future with blockchain, calls for unified regulation

ISLAMABAD: The Pakistan Crypto Council (PCC), in its inaugural meeting on Friday, decided to move towards blockchain technology as the future roadmap for cryptocurrency. It directed relevant regulators to develop a consolidated approach instead of working in silos.

Cotton output target missed by 41% amid weather woes, crop shift

ISLAMABAD: Pakistan's cotton production plunged 41 per cent below target in the 2024-25 season, hitting just 6.42 million bales against a projected 10.87 million, after extreme weather, pest outbreaks and shifting crop patterns battered yields, officials said Friday.

CDNS resumes its Islamic window operations in Nov 2024, NA told

ISLAMABAD: Minister of State for Railways Bilal Azhar Kayani, addressing a calling attention notice, confirmed that the Central Directorate of National Savings (CDNS) had resumed its Islamic Window Operations in November 2024.

SBP will remain closed from March 31 to April 2

KARACHI: The State Bank of Pakistan will remain closed from March 31 to April 2, 2025 (Monday to Wednesday), a statement said on Friday. The government has announced public holidays on these days on the occasion of Eidul Fitr.

TRIBUNE NEWSPAPER

FinMin promises 'good new' from IMF

ISLAMABAD: Finance Minister Muhammad Aurangzeb promised good news from the International Monetary Fund (IMF) soon, emphasising that the negotiations with the global lender were in the final stages and he saw no impediment to a successful conclusion of the talks.

PM seeks report on customs scam

ISLAMABAD: Prime Minister Shehbaz Sharif has sought a report about large-scale tampering of Goods Declaration (GD) forms through breaches in the country's imported goods clearance system, as the Pakistan Single Window (PSW) Company claims its officials were not involved in the scam.

SBP injects Rs2.1tr via OMOs

KARACHI: The State Bank of Pakistan (SBP) conducted Open Market Operations (OMO) on Friday, injecting a total of Rs2.1 trillion into the market. The OMO included Rs571.7 billion through a Shariah-compliant Mudarabah-based OMO and Rs1,549 billion through a separate OMO Reverse Repo Purchase.

EXPRESS NEWSPAPER

After continuous Boom, Stock Market met with recession in last day of trading week

TDAP Advertisement of 18th Edition of Bangladesh Denim Expo