

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 7TH APRIL, 2023

KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY

BUSINESS RECORDER

IMF sees global growth below 3pc in 2023

WASHINGTON: The International Monetary Fund expects global economic growth to dip below 3% in 2023 and to remain around 3% for the next five years, IMF Managing Director Kristalina Georgieva said in prepared remarks on Thursday.

KSA commits financial support to help secure IMF deal: govt

ISLAMABAD: Minister of State for Finance, Dr Aisha Ghaus Pasha Thursday said Saudi Arabia has made the commitment to the International Monetary Fund (IMF) and Pakistan got this indication from the Fund in this regard.

Global currency: Govt supports China's efforts to expand use of RMB

BEIJING: Pakistan had been a long-time supporter of China's efforts to expand the use of the Renminbi (RMB) as a global currency, said Minister of Planning, Development and Special Initiatives, Prof. Ahsan Iqbal.

Forex reserves fall by \$56m

KARACHI: The country's liquid foreign exchange reserves fell by \$56 million during the last week due to debt payment. According to the State Bank of Pakistan's weekly foreign exchange reserve report issued Thursday, the total liquid forex reserves held by the country stood at \$ 9.76 billion as of Mar 31, 2023 compared to \$9.816 billion on March 24, 2023.

THE RUPEE: PKR makes significant gains

KARACHI: Reports of expected inflows from Saudi Arabia helped the Pakistani rupee register significant gains against the US dollar as the currency climbed 1.21% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee closed at 284.42, an increase of Rs3.43.

Cotton spot rate goes up by Rs300 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 3,00 per maund and closed it at Rs 19,300 per maund.

Hajj scheme: Dar hints at accepting all applications

ISLAMABAD: Finance Minister Ishaq Dar said the government had decided to accept all the applications of 72,869 against the quota of 44,190 to perform Hajj under regular Hajj-Scheme 2023.

DAWN NEWSPAPER

Saudi Arabia gives financing pledge vital for reviving IMF deal: Aisha

ISLAMABAD: The government on Thursday said that Saudi Arabia had conveyed its commitment to the International Monetary Fund (IMF) for its bilateral financial support to Pakistan and hoped similar assurance from the United Arab Emirates or some other source would lead to the much-delayed staff-level agreement (SLA) with the Fund and unlock multilateral disbursements.

Global growth seen slipping below 3pc

WASHINGTON: The International Monetary Fund expects global economic growth to dip below three per cent in 2023 and to remain at around 3pc for the next five years, Managing Director Kristalina Georgieva said on Thursday, flagging increased downside risks.

Rupee stages spectacular rally against US dollar

KARACHI: The record-breaking devaluation of the rupee finally halted as the dollar lost Rs3.4 in the interbank market on Thursday after a reported assurance from the Saudi government to provide \$2 billion for deposits.

SBP reserves dip

KARACHI: Foreign exchange reserves held by the State Bank of Pakistan (SBP) fell by \$36 million to \$4.20 billion during the week ending on March 31, announced the central bank on Thursday. However, the total liquid foreign reserves of the country declined by \$56m to \$9.8bn while central banks' holdings dipped by \$20m to \$5.6bn during the week.

Constitution provides for zero-loadshedding of gas in Sindh, CM tells federal govt

KARACHI: Chief Minister Syed Murad Ali Shah has told the federal government that the persisting gas shortage in Sindh had not only badly affected the industrial sector, but its loadshedding, even during Ramazan, is also piling miseries on domestic consumers in the province, which produces over 62pc of the country's gas.

THE NEWS INTERNATIONAL

TERF facility offered under Imran govt : NA panel asks SBP for list of 600 people who got \$3bn loans at zero markup

ISLAMABAD: The National Assembly's Standing Committee on Finance was told on Thursday that \$3 billion were given out as interest-free loans in the last government's tenure.

UAE lauds incumbent govt's economic policies

ISLAMABAD: The UAE Ambassador to Pakistan, Hamad Obaid Ibrahim Al-Zabi, on Thursday commended the development-oriented economic policies initiated by the incumbent government and expressed the hope the country would overcome the difficulties sooner than expected.

Govt plans to accept all Haj applications without ballot

ISLAMABAD: The Ministry of Religious Affairs is planning to accept all 72,869 applications received under the Regular Haj Scheme without balloting against this year's quota of 44,190, Finance Minister Ishaq Dar said on Thursday.

Sindh IGP orders coordinated action to curb rising street crime

KARACHI: Sindh police chief Ghulam Nabi Memon on Thursday stressed that more steps should be taken to eliminate street crime and street criminals.

Sindh urges centre to revisit gas distribution policy

KARACHI: Sindh Chief Minister Syed Murad Ali Shah on Thursday asked the federal government to revisit the national gas distribution policy, saying the province was facing a gas crisis despite its over 60 percent share in the country's total gas production.

SBP forex reserves fall \$36m to \$4.2bn

KARACHI: Pakistan's foreign exchange reserves held by the central bank dropped by \$36 million to \$4.207 billion in the week ending March 31, as external debt repayments continue to put pressure on the reserves.

MDI issue to be resolved: Dastgir

LAHORE: Federal Minister for Energy Khurram Dastgir Khan on Thursday assured the business community that the issue of Maximum Demand Indicator (MDI) fixed by the National Electric Power Regulatory Authority (NEPRA) for closed industries would be fixed.

PARCO shuts down refinery for 5 days

KARACHI: Pak-Arab Refinery Limited (PARCO), the country's largest oil refinery, has shut down its operations for five days on account of maintenance work.

Gold sheds Rs2,500/tola

KARACHI: Gold prices in the local market dropped by Rs2,500/tola on Thursday following a decline in the international market.

TRIBUNE NEWSPAPER

Dar pulls out of WB-IMF spring meetings

ISLAMABAD: In a major development, Finance Minister Ishaq Dar has cancelled his visit to the United States where he was scheduled to meet the International Monetary Fund management for the removal of bottlenecks in the way of the staff-level agreement regarding the revival of the stalled bailout package.

ECNEC approves Diamer Basha project at Rs1.2 trillion

ISLAMABAD: The government on Thursday approved the Diamer Basha power generation project at a cost of over Rs1.2 trillion, showing an increase of Rs302 billion against the original price mainly due to rupee devaluation.

Rupee recovers nearly Rs3.5 over Saudi assurance

KARACHI: Pakistani currency got the much-awaited support and hit a one-week high beyond Rs285 to a dollar on Thursday after confirmation from the International Monetary Fund (IMF) that Saudi Arabia had given a financial commitment of \$2 billion to Islamabad.

'Pakistan always supported use of RMB'

BEIJING: Pakistan and China have pledged to deepen their economic ties, with Pakistan signalling its support for China's efforts to expand the use of the Renminbi (RMB) as a global currency.

PIA seeks Rs45b bailout package

ISLAMABAD: Pakistan International Airlines (PIA) has sought another Rs45 billion bailout package from the government to pay for interest costs and finance its operations – a demand that provides more reasons to sell the entity.

Sindh, Centre to review gas distribution policy

KARACHI: Sindh Chief Minister Syed Murad Ali Shah and Federal State Minister for Petroleum Musadik Malik have agreed to revisit the gas distribution policy to redress the grievances of the province that produces over 60 per cent of the country's natural gas.

EXPRESS NEWSPAPER

External financing supported rupee, dollar cheap Rs.3.43