

Towel Manufacturers' Association of Pakistan

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

USD LIBOR to SOFR: DFIs concerned at transitioning delay

ISLAMABAD: The world's top ten Development Finance Institutions (DFIs) have expressed serious concern at government's apathy in transitioning from USD LIBOR benchmark to Secured Overnight Financing Rate (SOFR) before June 30, 2023, well informed sources in Finance Ministry told Business Recorder.

BMP exhorts govt to review economic policies

LAHORE: The Federation of Pakistan Chambers of Commerce & Industry's Businessmen Panel (BMP) stressed need for a revisit of government economic policies, as the local currency continued to witness the intense fall while the key policy rate has constantly been escalated by the central bank to the record historic level, which will destroy the trade and industry completely.

Pak-Afghan trade: Traders, officials discuss ways to enhance activities

PESHAWAR: Traders during a joint meeting of Pak-Afghan apprised the officials concerned regarding trade-related issues and suggested a number of proposals for their amicable resolution.

Tax expert criticises FBR for removing taxpayers' names from ATL

PESHAWAR: A leading tax expert of KP, Muhammad Umair Zeb told Business Recorder on Sunday that Federal Board of Revenue (FBR) has removed the names of taxpayers from Active Taxpayers List (ATL) even in those cases where the provision of section 7E are not applicable and no tax is chargeable in the cases on account of exclusions provided under the said section.

SM Tanveer elected unopposed as UBG patron

KARACHI: Members of central core committee of the United Business Group (UBG) unanimously elected young business leader SM Tanveer as the patron-in-chief of the group.

Walmart sees sustained pressure from inflation; to slow hiring pace

NEW YORK: Walmart Inc on Wednesday said inflation would continue to pressure its business this year, and that it would slow hiring as it builds out automation technology.

Inflation to remain high despite policy rate hike: analyst

KARACHI: The State Bank of Pakistan's (SBP) decision to increase key policy rate by 100 basis points to a record high of 21 percent, with a view to controlling inflation, is simply not acceptable to the business community, says economic and financial analyst Ateeq-ur-Rahman.

PKR declines 0.3pc

KARACHI: The rupee depreciated 0.3% against the US dollar to close at 284.65 in the inter-bank market during the previous week. The currency fell in four of the five sessions with the sole gain on Thursday, the day when a finance ministry official said the International Monetary Fund (IMF) had indicated that it has gotten a financing assurance from Saudi Arabia.

Weekly Cotton Review: Rate stable amid increased business volume

KARACHI: The rate of cotton remained stable previous week amid improved business activities, though there was fluctuation in international cotton markets. According to APTMA Finance minister has assured them to bring improvement in the textile sector.

DAWN NEWSPAPER

Govt set to push shift from gas to electricity, energy-efficient buildings

ISLAMABAD: The government plans to embark on a 10-year transition strategy to shift from gas to electricity in commercial, industrial and residential sectors, and push energy-efficient buildings under a Rs45 billion energy efficiency and conservation project, which envisages energy savings of over Rs500bn a year.

THE NEWS INTERNATIONAL

Outrage as India fixes G20 meet in Srinagar

NEW DELHI: India has fixed the date for the G-20 meeting in Srinagar, ignoring the protests of China and Pakistan. India updated its G-20 calendar, saying the working group meeting on tourism would be held in Srinagar from May 22 to 24.

Indian rupee goes global: 18 countries agree to trade in INR

NEW DELHI: The Indian rupee is now going global as 18 countries have agreed to trade in the rupee. The world is trying to de-dollarize the international market amid a global economic slowdown and India is turning this into an opportunity.

Economic situation not as bleak as portrayed: PM's aide

Coordinator to the Prime Minister on Economy and Energy Bilal Azhar Kayani has said the incumbent government has successfully averted the looming default and made significant progress towards stabilizing and rebuilding the national economy on a sustainable basis.

TRIBUNE NEWSPAPER

CPEC Authority: a game changer for Pakistan's future?

ISLAMABAD: China is currently focused on revitalising the Belt and Road Initiative (BRI), which was expected following the relaxation of Covid-19 policies. Since the recent two sessions, efforts to do so have been accelerated.

'Khunjerab reopening to bolster trade'