

Towel Manufacturers' Association of Pakistan

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

IMF urges Asia to keep monetary policy tighter for longer

WASHINGTON: Monetary policy in Asia may need to stay tighter for longer given still substantial inflation risks, Krishna Srinivasan, the International Monetary Fund's Director of the Asia and Pacific Department, said on Thursday.

IMF chief urges world to avoid a 'second Cold War'

WASHINGTON: Countries must do more to avert the costly consequences of growing global trade fragmentation, and help avert a "second Cold War," the International Monetary Fund's (IMF) managing director said Thursday.

Swedish embassy 'temporarily closed' for external visitors

ISLAMABAD: The Embassy of Sweden on Thursday clarified that its mission in Islamabad has not stopped working but it is temporarily closed for external visitors. "The Embassy of Sweden in Islamabad remains open but is temporarily closed for external visitors.

LNG prices slightly decrease for SNGPL, SSGCL consumers: Ogra

ISLAMABAD: The Oil and Gas Regulatory Authority (OGRA) on Thursday notified slight change in the prices of imported LNG for end consumers of both gas companies, Sui Northern Gas Pipeline Limited (SNGPL) and Sui Southern Gas Company Limited (SSGC) for April.

Eid-ul-Fitr: govt announces five holidays

ISLAMABAD: The federal government on Thursday announced a five-day-long holiday for Eid-ul-Fitr in Pakistan. According to a statement issued by Ministry of Interior, Eid-ul-Fitr holidays will be observed from Friday, April 21 to Tuesday, April 25.

Eid holidays: OMAP says will ensure uninterrupted supply of POL products

LAHORE: Oil Marketing Association of Pakistan (OMAP) on Thursday announced special arrangements for the regular and uninterrupted supply of petroleum products to petrol pumps across the country on the occasion of Eid-ul-Fitr.

THE RUPEE: PKR maintains upward momentum

KARACHI: The Pakistani rupee maintained its upward trajectory against the US dollar, appreciating 0.6% in the inter-bank market on Thursday. According to the State Bank of Pakistan (SBP), the local currency settled at 284.91, an increase of Rs1.71.

Cotton spot rate increased further by Rs200 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 200 per maund and closed it at Rs 19,700 per maund.

DAWN NEWSPAPER

Zero-markup loans for e-bikes, rickshaws

- ECC directs Punjab millers to sell 20,000 tonnes of sugar at Rs95 a kg
- Okays Rs15bn guarantee for PIA, Rs675m grants for ministries

IMF chief 'optimistic' about Pakistan deal

WASHINGTON: The International Monetary Fund (IMF) has said it hopes to complete its current programme with Pakistan successfully. Since early February, Pakistan has been negotiating with the IMF to revive the \$7 billion bailout programme to secure \$1.1bn tranche.

SBP reserves fall by \$170m

KARACHI: The central bank's foreign exchange reserves have further declined by \$170 million to hardly stay at \$4bn, the State Bank of Pakistan (SBP) said on Thursday. It said the reserves declined due to debt payments, which are key hurdles to the external front of the economy.

Honda, Suzuki extend plant shutdowns

KARACHI: Amid auto parts shortage due to restrictions on opening letters of credit for imports, Honda Atlas Cars Ltd (HACL) and Pak Suzuki Motor Company Ltd (PSMCL) on Thursday further extended their plant shutdowns.

THE NEWS INTERNATIONAL

IMF chief expects Pakistan to avoid default

ISLAMABAD: IMF Managing Director Kristalina Georgieva said on Thursday Pakistan had not reached the default level and hoped it would not reach that level.

High debt-to-GDP ratio: Pakistan vulnerable to macro-fiscal shocks, WB warns

The World Bank Report on Pakistan Public Expenditure, Review 2023, released on Thursday stated that the Debt Sustainability Analysis (DSA) projections show that the debt stock is expected to remain above the Fiscal Responsibility and Debt Limitation Act (FRDLA) threshold in the medium term under all scenarios examined.

PM felicitates Raisi over diplomatic ties reset with S Arabia

ISLAMABAD: Prime Minister Shehbaz on Thursday lauded the Iranian leadership's efforts in promoting peace and stability in the region and congratulated President Ebrahim Raisi on the historic development of resumption of diplomatic relations between Iran and Saudi Arabia.

Pakistan's economic problems tied to external debt: UNCTAD

UNITED NATIONS: Pakistan is in the eye of a poly-crisis, with its external debt almost doubling between 2015 and 2020 to become the main driver of more widespread economic problems in 2022, according to a new UN report.

Govt announces five-day public holidays on Eidul Fitr

ISLAMABAD: As Ramazan enters the last Ashra (10 days), the federal government on Thursday announced that it had approved a five-day holiday for one of the most anticipated holidays for Muslims that marks the end of the holy month of fasting.

Business community asked to explore new trade avenues with Tajikistan

KARACHI: Pakistan ambassador to Tajikistan Muhammad Saeed Sarwar on Thursday urged the business community to explore new avenues of trade and investment cooperation with Tajikistan, saying Tajikistan held a huge potential for fast moving consumer goods, pharmaceutical products, and many other products.

Pakistan cuts domestic RLNG price by up to 6 cents for April

ISLAMABAD: Pakistan on Thursday reduced the average sale price of re-gasified liquefied natural gas (RLNG) by as much as six cents month-on-month for April 2023 due to a decline in global wholesale gas prices.

OGRA blamed for off-spec Iranian LPG import

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) was blamed for the import of substandard Iranian LPG because of failure to set up testing laboratory at Taftan or 250 and not making the JJVL LPG extraction plant functional.

MOL Group to invest \$23 million in KP's Tal block for E&P activities

ISLAMABAD: Hungary-based oil and exploration company MOL has announced \$23 million more investment in the Tal block in Khyber Pakhtunkhwa to inculcate impetus to indigenous oil and gas exploration and production, which could assist in mitigation of energy shortages in the country.

TRIBUNE NEWSPAPER

\$6 billion financing plan remains elusive

ISLAMABAD: The International Monetary Fund (IMF) on Thursday did not accept Pakistan's request to reduce the additional loan requirement to \$5 billion, as its deputy managing director sought further clarifications about the viability of an official plan to raise the loans.

MQM-P shares 'proof of flaws' in census

KARACHI: The MQM-P has shared with authorities the evidence of the flaws in the census that took place in urban areas of Sindh, the party's senior deputy convener, Mustafa Kamal said on Thursday. The evidence included information from Nadra, the statistics authority and K-Electric.

Goods smuggling issue taken up with Iran

ISLAMABAD: Pakistan has raised the issue of unchecked smuggling of goods with Iran and underscored the need for facilitating the use of legal channels to boost trade between the two neighbours.

Trella winds up Pakistan operations

KARACHI: Egyptian trucking startup Trella has decided to shut down operations in Pakistan, according to international media outlet, Bloomberg. The decision comes as Pakistan experiences one of its biggest economic crises, with several other companies also closing or pausing their services in the country.

EXPRESS NEWSPAPER

UAE approved loan of 1.5 billion dollars for Pakistan

Dollars falls more Rs 1.72, boom continued in stock market, gold also cheap