

# Towel Manufacturers' Association of Pakistan

---

❖ TO :- MEMBER OF THE ASSOCIATION  
❖ SUB :- T.M.A NEWS CLIPPING  
❖ DATE :- 2<sup>ND</sup> FEBRUARY, 2023

**KINDLY CLICK ON NEWS HEADLINES TO READ FULL STORY**

---

## **BUSINESS RECORDER**

### **Ian food prices rise 43pc YoY • CPI-based inflation hits 48-year high**

ISLAMABAD: The Consumer Price Index-based inflation increased to 27.6 per cent on a year-on-year basis in January 2023 as compared to an increase of 24.5 per cent in the previous month and 13 per cent in January 2022, says the Pakistan Bureau of Statistics (PBS).

### **Pakistan moves toward deal-or-default endgame**

ISLAMABAD/LON-DON: Pakistan's full-blown economic turmoil, from its biggest ever currency devaluation to a rash of emergency spending cuts, offers the clearest sign yet that the nation faces the risk of a default unless it receives massive support.

### **High inflation, low growth and falling forex: Country confronted with variety of challenges: MoF**

ISLAMABAD: Pakistan is currently confronted with the challenges such as high inflation, low growth and low levels of official foreign exchange reserves, while fiscal accounts are under immense pressure on account of heavy interest payments and rehabilitation spending.

### **IMF revises inflation rate upward**

ISLAMABAD: The IMF has revised upward the inflation rate for Pakistan, ie, from 19.9 percent to 21 percent in 2023, attributing the raise to floods and exchange rate depreciation.

### **IMF team 'quizzes' PD's top brass**

ISLAMABAD: The International Monetary Fund (IMF) Mission has reportedly quizzed top brass of the Power Division for consecutive two days on failing to meet commitments including increase in tariff, poor performance of the sector and restricting subsidies only to vulnerable domestic consumers, well-informed sources told Business Recorder.

### **KE CEO directed to appear before Senate panel**

ISLAMABAD: Power Minister Khurram Dastgir Khan has directed CEO KE to appear in the meeting of Senate Standing Committee on Power, well-informed sources told Business Recorder.

### **KE files four tariff pleas with Nepra**

K-Electric has reportedly filed four tariff petitions including distribution tariff sans territorial exclusivity, which expires from June 2023, well-informed sources told Business Recorder.

### **PM to open K3 nuclear power plant today**

ISLAMABAD: Prime Minister Shehbaz Sharif has stated that he is going to inaugurate the K3 today (Thursday) which would increase the total electricity production from nuclear power plant in Karachi to 2200 MW.

### **Energy reforms critical for economy: MoS Aisha**

ISLAMABAD: Minister of State for Finance Dr Aisha Ghaus Pasha said that reforms in the energy sector are critical for the economy and the Ministry of Energy has shared with the IMF as to how it would reduce the circular debt of the power sector.

### **President confirmed 95pc orders of FTO in 2022**

President Dr Arif Alvi has confirmed 95 percent orders of the Federal Tax Ombudsman (FTO) against the Federal Board of Revenue (FBR) during 2022. FTO Dr Asif Muhammad Jah told Business Recorder at the FTO headquarters here on Wednesday that the trend of confirmation of orders of the FTO by the president of Pakistan has been increased every year.

### **DGCV revises Customs values of various unbranded dyes**

KARACHI: Directorate General Customs Valuation (DGCV) has revised the Customs values of various types of unbranded dyes.

### **Qatar diplomat visits KATI**

KARACHI: The Consul General of Qatar Mishal Al Ansari says that the joint trade between Pakistan and Qatar has increased from \$2.7 billion to \$3 billion.

### **Bilawal leaves for US**

ISLAMABAD: Foreign Minister Bilawal Bhutto-Zardari left for the United States on Wednesday to attend the National Prayer Breakfast, an annual gathering of political and religious leaders in Washington.

### **150pc of basic salary: Federal secretariat officers' executive allowance raised**

ISLAMABAD: The government has decided to give 150 percent of the 2017 basic salary as executive allowance to the officers of the federal secretariat from grades 17 to 22 who were deprived of the allowance.

### **Salaries, promotions: Govt employees to stage sit-in outside Finance Division on 10th**

ISLAMABAD: All Government Employees Grand Alliance-Federal has announced that it will stage a sit-in outside the Finance Division on February 10, 2023, if their demands are not met. A consultative meeting of the Alliance was held in front of the Ministry of Finance on Wednesday.

### **THE RUPEE: PKR comes under promise, again**

KARACHI: A day after recording some improvement, the Pakistani rupee was under pressure again, settling with a loss of 0.35% against the US dollar on Wednesday. As per the State Bank of Pakistan (SBP), the currency closed at Rs268.83, a depreciation of Rs0.94 against the US dollar.

### **Gold prices rebound**

KARACHI: Gold prices on Wednesday regained a big value on the local market, traders said. They bounced back by Rs3500 to Rs205000 per tola and Rs3000 to Rs175754 per 10 grams. Gold prices on the world market were quoted for \$1929 per ounce.

### **Spot rate sharply up by Rs1000 per maund**

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 1000 per maund and closed it at Rs 22,000 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

## **DAWN NEWS PAPER**

### **Inflation jumps to 48-year high of 27.6pc in January**

ISLAMABAD: The annual consumer inflation hit 27.6 per cent last month, the highest in 48 years, as prices of food and transport continued to remain elevated amid economic turmoil, official data showed on Wednesday.

### **IMF bailout vital to meet external obligations**

ISLAMABAD: In the absence of IMF umbrella, Pakistan's external financing pipeline appeared drying up as it received 40 per cent lower inflows – only \$5.596 billion in the first half of the current fiscal year against \$9.4bn in the same period last year.

### **Committee discusses timely utilisation of \$10.9bn pledges**

ISLAMABAD: The government on Tuesday assured the international community to keep a robust check on \$10.92 billion pledges made for flood-related resilience recovery and rehabilitation in the country and ensure transparent utilisation through a third-party audit.

## **THE NEWS INTERNATIONAL**

### **Inflation hits 48-year high in January**

ISLAMABAD: While mired in a terrible economic crisis, Pakistan's inflation created a new record in January 2023 and reached the highest level after 1975, mainly due to supply constraints as thousands of containers of food items, raw materials and equipment are stuck at ports after the cash-strapped government curtailed imports due to a shortage of dollars in the country.

### **IMF rejects circular debt management plan**

ISLAMABAD: The visiting IMF review mission has rejected the revised Circular Debt Management Plan (CDMP) and asked the government to raise the electricity tariff by Rs12.50 per unit in order to restrict the additional subsidy at Rs335 billion for the current fiscal year.

### **Pakistan to seek relief from US on Iran gas sanctions**

ISLAMABAD: Top government authorities have decided to initiate diplomatic endeavours to seek relief from Washington on sanctions imposed on Tehran so that Pakistan could initiate building a portion of the Iran-Pakistan (IP) gas pipeline.

### **Venezuela offers crude oil to Pakistan**

KARACHI: Venezuela has offered to supply crude oil to Pakistan as part of efforts to develop cooperation in the energy sector, The News learnt on Wednesday. The offer from Venezuela was received recently when Pakistan's ambassador met the leadership of the North American country.

### **ADR panel stresses speedy implementation of legal framework**

ISLAMABAD: The Alternative Dispute Resolution (ADR) Committee on Wednesday reviewed the progress made on the ADR laws and stressed raising public awareness in this regard.

### **Sindh mulls conditional control of HESCO, SEPCO**

ISLAMABAD: Sindh government was willing to control HESCO and SEPCO, but with zero liability and permission to offload 49 percent shares to a private company along with management, sources in Sindh's power and energy divisions told The News.

### **PCJCCI sees doubled Islamic banking assets in 3 years**

LAHORE: Islamic financial system has potential to provide better banking and financial services than the conventional system, and the size of Islamic banking asset would get doubled in next 3 years from its current size of Rs926 billion, PCJCCI chairman Moazzam Ghurki said on Wednesday.

### **Railway fares up by 8pc**

LAHORE: The Pakistan Railways on Wednesday announced an increase in fares of all passenger trains, except the Green Line Train, by eight per cent due to the surge in petroleum prices.

## **PM approves 150pc Executive Allowance for all officers in secretariat**

ISLAMABAD: Prime Minister Shehbaz Sharif has approved 150 percent Executive Allowance for all officers of the federal secretariat in order to remove discrimination within the different groups of officers.

## **Country's first women-only bus service launched in Karachi**

Female commuters of Karachi now have a dedicated Peoples Pink Bus Service in the city which would run from Model Colony all the way to Tower via Sharea Faisal. The bus service would run free of charge until February 7.

## **TRIBUNE NEWS PAPER**

### **Govt considers reviving Pakistan-Russia gas pipeline project**

ISLAMABAD: Pakistan is considering shifting the 'starting point' of the Russia's Pakistan Stream Gas Pipeline from Karachi to Gwadar, a move likely to help resume work at the abandoned LNG Gwadar Pipeline Project that connects with Iran.

### **Charter of economy crucial for stability: PBF**

LAHORE: The Pakistan Business Forum (PBF) is set to start working with sectorial associations to draft a much-needed "Charter of Economy" to encourage political stakeholders to keep politics and the economy separate as the country faces severe economic challenges.

### **Pakistan's debt-to-GDP ratio in a danger zone of 70%**

ISLAMABAD/LONDON: With Pakistan's debt-to-GDP ratio in a danger zone of 70%, and between 40% and 50% of government revenues earmarked for interest payments this year, only default-stricken Sri Lanka, Ghana, and Nigeria are worse off.

### **Inflation rises to 48-year high as IMF visits**

KARACHI: Inflation has risen to a 48-year high in crisis-hit Pakistan, where the International Monetary Fund is visiting for urgent talks, according to data released on Wednesday by the statistics bureau. Year-on-year inflation in January 2023 was recorded at 27.55 percent, the highest since May 1975, with thousands of containers of imports held up at Karachi port.

### **Karachi inches towards 'Safe City' dream**

KARACHI: Mostly people from other cities and drug addicts have been found involved in street crimes, said Karachi police chief Javed Alam Odho on Wednesday while inaugurating the command and control room with access to 100 CCTV cameras set up at the Community Policing Karachi (CPK) centre at the Soldier Bazaar Police Station.

## **EXPRESS NEWS PAPER**

### **Inflation broke record of 47 year, reached 27.6% highest level**

### **Govt assured IMF to expensive electricity, gas and to impose new taxes**

### **Rupee resistance dead, dollar expensive, gold gets wings, big recession in stock market**

### **Pak-Qatar bilateral trade reached 3 billion dollars - Consul General**