

# Towel Manufacturers' Association of Pakistan

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## **BUSINESS RECORDER**

### **Most of country's PSEs ripe for sale or closure?**

Prime Minister Shehbaz Sharif has directed that the process of privatisation of public sector enterprises (PSEs) recommended by the Privatisation Board should be expedited. The prime minister stated this while chairing a review meeting regarding the PSEs on Wednesday.

### **IMF talks: 'Some understanding' reached: MoS Pasha**

ISLAMABAD: Minister of State for Finance Dr Aisha Ghaus Pasha has stated that some understanding has been reached with the International Monetary Fund (IMF) and that some clearance has also been secured from the prime minister level.

### **PM forms body to activate STZA**

ISLAMABAD: Prime Minister Shehbaz Sharif has formed a committee to activate the Special Technology Zones Authority (STZA) following its poor performance that disappointed the premier. The prime minister said that the country's youth are earning jobs on their own in the IT sector, but the relevant authority is ineffective.

### **Primary deficit: Rs500bn waiver sought from IMF**

Pakistan has requested the International Monetary Fund (IMF) for a waiver of Rs500 billion in the primary deficit on account of flood expenditure for the current fiscal year 2022-23.

### **First six months: Fiscal deficit swells to 2pc of GDP**

ISLAMABAD: Fiscal deficit has been recorded at two per cent of the GDP or Rs1,683 billion during the first six months of the current fiscal year, according to the Finance Ministry. A summary of consolidated federal and provincial fiscal operation for July-December 2022-23,

### **Qatar agrees to buy OGDCL, PPL shares**

ISLAMABAD: Qatar has reportedly agreed to consider Pakistan's offer to buy shares/ stakes of Oil and Gas Development Company Limited (OGDCL) and Pakistan Petroleum Limited (PPL) and sell Mirage-2000 fighter aircrafts to Pakistan.

### **Govt asks OMCs to ensure supply of fuel**

ISLAMABAD: State Minister for Energy (Petroleum Division) Musadik Malik on Wednesday negated the rumours that petroleum products prices would be raised substantially in the next fortnightly review and said licenses of those oil marketing companies (OMCs) would be cancelled which will be guilty in creating artificial shortage of petroleum products.

### **Petrol shortage hits major cities of Punjab**

LAHORE: Long queues of two-wheelers and cars have been witnessed at filling stations in most parts of the Punjab province following a reduction in supplies by oil marketing companies.

### **Real estate owned by overseas Pakistanis: UAE authorities do not share info**

ISLAMABAD: The tax authorities of the United Arab Emirates (UAE) have shared only twice financial information including bank accounts of overseas Pakistanis with the FBR.

### **330 govt buildings: PD blames uncertainty over LCs for failure of solarisation plan**

ISLAMABAD: Power Division has reportedly held State Bank of Pakistan (SBP) responsible for failure of solarization of 330 government buildings project as there is uncertainty among vendors regarding opening of LCs, well informed sources told Business Recorder.

### **PSDP 2022-23: Rs371bn authorised for uplift projects till date**

ISLAMABAD: Ministry of Planning, Development and Special Initiatives Secretary Syed Zafar Ali said that a total of Rs371 billion has been authorised till date (February 8) for development projects under the Public Sector Development Programme (PSDP) 2022-23 against the total budgetary allocation of Rs727 billion.

### **USAID team meets Marri at Pak embassy in Washington**

ISLAMABAD: A delegation of USAID, headed by Michael Schiffer, Assistant Administrator of the Bureau for Asia, called on Federal Minister for Poverty Alleviation and Social Safety Shazia Marri at the Embassy of Pakistan in Washington DC, said a statement issued here on Wednesday.

### **Bilawal urges IMF not to ignore flood-hit people's plight**

KARACHI: Chairman PPP and Foreign Minister Bilawal Bhutto Zardari has promised that the rehabilitation process in the flood affected areas will be completed within span of next three years and the victims will also be given land ownership rights along with financial assistance for reconstructing their two million houses.

### **THE RUPEE: PKR appreciates against USD**

KARACHI: The Pakistani rupee made significant strides against the US dollar, as it appreciated 1.08% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the currency closed at 273.33 against the US dollar, an increase of Rs2.95.

### **Lacklustre trading on cotton market**

LAHORE: The local cotton market on Wednesday remained steady and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 19,000 to Rs 23,000 per maund.

## **DAWN NEWSPAPER**

### **No progress on clearing 5,630 containers: KCCI**

KARACHI: As efforts are on to get 5,630 stuck-up containers released, the Karachi Chamber of Commerce and Industry (KCCI) has announced that the 18th "My Karachi — Oasis of Harmony Exhibition" would be held next month to show the world that the business community remains resilient and continues its battle for survival.

### **Tax ratio drops to 4.4pc in first half**

ISLAMABAD: Amid fiscal challenges, Pakistan's tax-to-GDP ratio dropped further by 0.4pc in the first half (July-December) of the current fiscal year to 4.4pc from 4.8pc of the same period last year.

### **Still short of IMF 'all clear', govt puts on brave face**

ISLAMABAD: The government put on a brave face amid a stalemate on securing a bailout from the International Monetary Fund (IMF), needed to avert a nearing sovereign default, as the two sides remained short of concluding external financing estimates and precise domestic fiscal measures.

### **Loan won't be needed if Balochistan's resources are utilised: CM**

QUETTA: Balochistan Chief Minister Mir Abdul Qudoos Bizenjo has said the federal government will not need to seek funds from the International Monetary Fund (IMF) if it takes decisions about the use of Balochistan's mineral resources in the right direction.

### **THE NEWS INTERNATIONAL**

#### **Differences with IMF on external needs, power losses persist**

ISLAMABAD: Differences persist over external financing needs and power sector losses between the International Monetary Fund (IMF) and Pakistani side, delaying handover of the draft memorandum of economic and financial policies (MEFP) to the Pakistan side.

#### **ADB shows interest in financing ML-1 project**

ISLAMABAD: The Asian Development Bank (ADB) has shown interest in co-financing of Mainline (ML-1) project in the first phase along with China at an estimated cost of \$2.7 billion. Initially, the ADB had shown interest in regional connectivity projects when Pakistan and China launched multi-billion projects under the aegis of CPEC during the previous tenure of PMLN government.

#### **Facility for showcasing Pakistani products in China opens**

ISLAMABAD: To enhance access of Pakistani products to Chinese markets, the ground-breaking ceremony of Pakistan-China Trade, Investment and Technology Centre in Shenzhen was inaugurated by Pakistan's Ambassador Moin Ul Haque, which is dedicated to Pakistan-China Trade.

#### **Pakistan's debt servicing clocks in at whopping Rs2.573tr in 1HFY23**

ISLAMABAD: Details of country's fiscal operations released on Wednesday show debt servicing almost double the expenditures under all other major head, especially defense and development, in total in the current fiscal year.

#### **PAC seeks details of steps taken to stop dollar smuggling**

ISLAMABAD: The issue of dollars smuggling into Afghanistan echoed on Wednesday in the Public Accounts Committee, which sought details of steps taken to stop smuggling of dollars from Pak-Afghan border. It asked how many crackdown operations against dollar smugglers had been done and how many caught so far.

#### **Shipping lines making up to 5,000pc profit on stuck consignments: Motiwala**

KARACHI: Businessmen Group (BMG) Chairman Zubair Motiwala on Wednesday said shipping lines and terminal operators were making up to 5,000 percent profit on stuck-up containers as the issue remained unresolved.

#### **SECP registers 2,409 new companies in January**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has registered 2,409 new companies in February 2023, making the total number of registered companies stand at 185,173, it said on Wednesday.

#### **Bazaar launches new platform**

KARACHI: Bazaar, a B2B marketplace, has launched a raw material sourcing platform for manufacturers across the country, a statement said on Wednesday. Bazaar Industrial is a new business vertical of the B2B commerce, fintech, and supply chain platform,

#### **Material shortage forces Pak Suzuki to halt plant for 5 more days**

KARACHI: Pak Suzuki Motor Co Ltd (PSMC) has announced another five-day closure of its automobile plant, from February 13 till February 17, 2023, a bourse filing said on Wednesday.

### **WAPDA to add 10,000MW hydroelectricity by 2030**

LAHORE: Water and Power Development Authority (WAPDA) will add as much as 10,000MW of low-cost, green and clean hydroelectricity to installed power generation capacity of the country by 2030 with phased completion of its under-construction projects.

### **Govt raises Rs464bn via MTBs' sale**

KARACHI: The government on Wednesday raised Rs464 billion through an auction of the Market Treasury Bills (MTBs) against a target of Rs800 billion, with yields on a short-duration paper rising slightly.

### **Rupee rises on IMF deal hopes**

The rupee strengthened 1.08 percent against the dollar on Wednesday on hopes of a breakthrough in the country's financial crisis as talks between government and IMF made progress toward a tangible bailout loan deal.

### **Gold sheds Rs2,000/tola**

Gold prices in the local market dropped by Rs2,000 per tola on Wednesday. According to data released by the All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs198,000 per tola. Similarly, 10 gram gold price also decreased by Rs1,715 to Rs169,753.

## **TRIBUNE NEWSPAPER**

### **Only four countries to take part in My Karachi expo**

KARACHI: The 18th My Karachi Exhibition, set to commence at the Expo Centre on March 3, will feature participation from only four countries, a significant decrease from 12 countries in previous years, due to the current global and domestic economic conditions.

### **PM forms committee for revival of STZA**

ISLAMABAD: Prime Minister Shehbaz Sharif formed a committee on Wednesday to ensure the revival of Special Technology Zones Authority (STZA), expressing dissatisfaction over its performance.

### **No breakthrough in IMF talks**

ISLAMABAD: Talks between Pakistan and the International Monetary Fund (IMF) on Wednesday boiled down to two most crucial issues – credibility of government's assurances and reliability of foreign loans committed by other nations, delaying the handover of Memorandum for Economic and Financial Policies (MEFP).

### **Govt will successfully convince IMF: experts**

KARACHI: The next 24-48 hours are crucial for Pakistan and its economy. Conflicting reports about the talks between the government and International Monetary Fund (IMF) – scheduled to conclude on Thursday (today) – have cast doubts about whether Islamabad will be able to win back the stalled \$7 billion lending programme.

## **EXPRESS NEWSPAPER**

### **SHC – Ordered to implement on minimum wage of 25000**

### **Dollar cheap Rs2.96, gold came down below 2 lac per tola**