

Towel Manufacturers' Association of Pakistan

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BUSINESS RECORDER

Let's tighten our belts for one year all will be well - Tahir Jahangir

There comes a time in almost any life, when one has to tighten one's belt and rein in one's consumption, for the sake of health and longevity. A time to pull back the stomach to what it was when we were younger and fitter and improve our muscles with a bit of dieting and exercise. (The writer is also the current Chairman of the **Towel Manufacturers Association of Pakistan**)

Forex reserves to get much-needed boost: China lends a hand amid IMF procrastination

ISLAMABAD: Formalities completed and the Board of China Development Bank has approved the facility of \$700 million for Pakistan, said Finance Minister Ishaq Dar. The finance minister announced through a tweet that "formalities completed and Board of China Development Bank has approved the facility of US \$ 700 million for Pakistan.

Rs346.745bn bids received at auction for MTBs: Interest rate on short-term govt papers soars to 19.95pc

KARACHI: Interest rate on short-term government papers rose to 19.95 percent in the auction held Wednesday. The State Bank of Pakistan (SBP) conducted the auction for Government of Pakistan Market Treasury Bills (MTBs) on Feb 22 and received bids worth Rs 346.745 billion.

Pakistan seeks breakthrough in high-level US trade talks

WASHINGTON: Pakistan is looking for breakthroughs in agriculture and information technology during the first ministerial level meeting of a US-Pakistani trade and investment body in seven years, Pakistan's commerce minister said on Tuesday.

Govt announces steps to correct fiscal imbalances

ISLAMABAD: Prime Minister Shehbaz Sharif Wednesday said during two and a half hours of deliberations in the cabinet meeting, it was concluded that of course there would be some difficulties but the country would be steered out of the difficulties.

PPIB tells govt: Sinosure reluctant to insure any new power project

ISLAMABAD: PPIB has notified the government that Chinese insurer M/s Sinosure is reluctant to insure any new power project especially Gwadar power project due to rising overdue payments on commissioned CPEC power projects, sources close to MD PPIB told Business Recorder.

Govt, KE ink deal to settle Rs312.7m dispute

ISLAMABAD: The federal government and K-Electric (KE) are said to have inked a pact to settle 27-year old dispute of Rs 312.733 million, after litigation, a part of which has already been deposited with Collectorate of Customs Karachi, well informed sources told Business Recorder.

Oct-Dec QTA for Discos: Nepra agrees to approve Re0.5/unit hike in tariff

NEPRA on Wednesday gave its consent to approve Paise 50 per unit positive adjustment in Discos QTAs for second quarter (October- December) of CFY 2022-23 to be effective from March 1, 2023, in addition to existing QTA of Rs 3.08 per unit, which will expire on March 30, 2023.

'Financial Services Islamic Act': SECP initiates work on roadmap

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has initiated working on developing a dedicated and full-fledged primary law (Financial Services Islamic Act) for Islamic financial industry within non-bank financial sector in Pakistan.

Finance minister, US envoy agree to deepen trade ties

ISLAMABAD: Donald Blome, Ambassador of the United States to Pakistan called on Federal Minister for Finance and Revenue Ishaq Dar on Wednesday and extended support to further promote bilateral economic, investment and trade relations between both countries.

Lack of banking channel obstacle to enhancing Pak-Iran trade: CG

KARACHI: Consul General of Iran Hasan Noorain has said that the volume of bilateral trade has reached 2 billion US dollars in the last 10 months, while the target has been set at 5 billion US dollars. However, due to the absence of a banking channel, trade is facing difficulty.

Kazakh President to visit Pakistan after 20 years

ISLAMABAD: The President of Kazakhstan Kassym-Jomart Tokayev will visit Pakistan this year, which will start a new chapter of trade and economic relations between the two countries. This was said by HE Yerzhan Kistafin, Ambassador of Kazakhstan while addressing the business community during his visit to Islamabad Chamber of Commerce & Industry (ICCI).

FBR to continue inspecting vehicles having no import papers

ISLAMABAD: The Federal Board of Revenue (FBR) will continue the search and inspection of vehicles of goods transporters where they failed to carry import documents of goods coming from Karachi to other parts of the country.

THE RUPEE: PKR: PKR makes gain

KARACHI: The Pakistani rupee was back to winning ways against the US dollar, as the currency settled with a gain of 0.23% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the currency closed at 261.90 against the US dollar, an increase of Re0.61.

Sluggish trading reported on cotton market

LAHORE: The local cotton market on Wednesday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund.

DAWN NEWSPAPER

Belt-tightening ordered to avert economic storm

- 'Austerity measures' expected to save Rs200bn annually
- Shehbaz says IMF deal in final stages
- Armed forces to brief Senate panel today on cutting non-combat expenditure

Pakistan looks to export mangoes, software to US

WASHINGTON: The United States and Pakistan will hold their first ministerial-level meeting on trade in Washington on Thursday which, Islamabad hopes, will gain greater access to the US market for its mangoes and software.

China okays \$700m for Pakistan, says Dar

ISLAMABAD: Soon after the completion of all prior conditions set by the International Monetary Fund for the revival of the \$7bn bailout programme, Finance Minister announced that the Board of China Development Bank (CDB) on Wednesday approved a \$700 million credit facility for Pakistan hoping inflows from other multilateral lenders and friendly countries.

'Thar coal can meet energy needs'

KARACHI: Speakers at a stakeholder consultation session on utilising indigenous coal resources on Wednesday underlined the need for converting Thar coal into petrochemical products as well as natural gas.

THE NEWS INTERNATIONAL

Benchmark T-bill rate hiked by massive 206bps

KARACHI: Treasury bill yields marched higher on Wednesday as the market assumed an aggressive rate hike by the central bank before its scheduled monetary policy meeting next month. The yield on a three-month T-bill added 195 basis points (bps) to 19.9500 percent.

China bank has okayed \$700m for Pakistan: Dar

ISLAMABAD: Minister for Finance Ishaq Dar on Wednesday announced that China Development Bank (CDB) approved the facility of \$700 million for Pakistan and the amount would help shore up foreign exchange reserves.

Second quarterly adjustment: Nepra allows Discos to collect additional Rs0.50/unit

ISLAMABAD: NEPRA on Wednesday, after hearing the petition of state-run power distribution companies (Discos) indicated to allow them to charge Rs0.50/unit additional from their clients on account of second quarterly adjustment for the fiscal year 2022-23.

Bilawal invites Hungarians for investment in Pakistan

ISLAMABAD: Minister for Foreign Affairs Bilawal Bhutto Zardari on Wednesday urged the business community of Hungary to take advantage of the business opportunities in Pakistan.

Pak-Iran trade reaches \$2bn in 10 months

Iran's Consul General Hasan Noorain has said that the volume of bilateral trade between Pakistan and Iran has reached \$2 billion in the last 10 months, while the target has been set at \$5 billion.

FBR opposes proposed tax incentives for refineries

ISLAMABAD: Federal Board of Revenue (FBR) opposed draft refining policy proposal offering 7.5 percent duty on mogas and high speed diesel for 25 years and tax holiday of 20 years fearing International Monetary Fund (IMF) conditions on exemptions.

Rupee gains on Chinese loan

KARACHI: The rupee recovered its previous session's losses to end stronger on Wednesday after reports that a Chinese bank had approved a \$700 million loan, dealers said. The local unit advanced 0.23 percent to 261.90 against the dollar in the interbank market.

Gold sheds Rs1,400/tola

KARACHI: Gold prices in the local market dropped by Rs1,400/tola on Wednesday. According to data released by the All Sindh Saraf Jewellers Association, gold rates in the local market moved down to Rs195,600/tola.

TRIBUNE NEWSPAPER

Tariff jacked up by Rs0.50 per unit under Q2 adjustment

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Wednesday indicated that it would increase power tariff by Rs0.50 per unit on account of second quarterly adjustment for fiscal year 2022-23. The power-sector regulator conducted a public hearing, chaired by its Chairman Engineer Tauseef H Farooqui.

K-Electric seeks FCA of Rs2.69 per unit for Jan

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) will conduct a public hearing on February 28 of a petition submitted by K-Electric on account of fuel charges adjustment (FCA) for January 2023 and quarterly tariff adjustment for October-December 2022.

IMF likely to announce EFF deal this week

ISLAMABAD: Federal Minister of Commerce Syed Naveed Qamar said on Wednesday that the International Monetary Fund (IMF) was likely to announce its staff-level agreement on the Extended Fund Facility (EFF) with Pakistan this week.

T-bill yields rise to 26-year high

KARACHI: Commercial banks have jacked up interest rate aggressively by almost two percentage points to a 26-year high close to 20% on financing to the cash-strapped government, signalling that the central bank is all set to increase key policy rate soon.

Closure of Torkham crossing stirs alarm

PESHAWAR: Sarhad Chamber of Commerce and Industry (SCCI) President Muhammad Ishaq has expressed serious concerns over blockage of a large number of export and transit trucks at the Torkham crossing because of the closure of the border.

Indonesia for boosting ties

EXPRESS NEWSPAPER

Dollar value decreased Ps.62, Gold rate decreased Rs.1400 per tola