

Towel Manufacturers' Association of Pakistan

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

Outsourcing govt borrowing on the cards

ISLAMABAD: The Finance Ministry is reportedly working on a plan with SECP to outsource government borrowing aimed at getting money from public at less rates than banks which are lending public money at exorbitant rates.

Rs170bn taxes apply to meet IMF conditions : President signs finance bill into law

ISLAMABAD: President ArifAlvi Thursday signed the Finance (Supplementary) Bill, 2023, implementing additional taxes and duties of Rs170 billion to meet the understanding reached with the International Monetary Fund for Extended Fund Facility.

China debt: FO seeks to ease US concerns

ISLAMABAD: The Foreign Office on Thursday responded to the US concerns over the Chinese debt and emphasized that being a sovereign state, Pakistan exercises the right to choose its economic partners from around the globe on a mutually-beneficial basis.

SBP set to increase interest rates in off-cycle review, say investors

KARACHI: Central bank is set to raise interest rates as early as this week in an off-cycle review, investors said, as the South Asian nation faces pressure to mend its finances amid a \$1 billion loan it is seeking from the International Monetary Fund.

US Senators meet PM, discuss trade, investment

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday highlighting the significance of long-standing cooperation between Pakistan and the United States underscored the need to make this partnership diverse and multidimensional.

Austerity plan : PM orders constitution of monitoring body

ISLAMABAD: Prime Minister Shehbaz Sharif has directed to establish a monitoring committee on the implementation of the decisions taken regarding austerity and savings.

March to September 2023 : PD proposes load management plan

ISLAMABAD: Power Division is said to have prepared three load shedding scenarios from March 1, 2023 to September 2023, along with fuel requirements and required funding during this period and place the entire scheme at the highest level.

THE RUPEE: PKR appreciates further

KARACHI: The Pakistani rupee closed below the 261 level against the US dollar after an appreciation of 0.37% in the inter-bank market on Thursday.

Industries/sectors earning over Rs300m : SC directs payment of 4pc super tax within a week

ISLAMABAD: The Supreme Court of Pakistan (SC) has directed the industries/sectors earning income above Rs300 million, which are liable to pay 10 percent super tax for the Tax Year 2022, to deposit the same within one week, at the rate of four percent.

TDAP holds 'Engineering and Healthcare Show' Trade diversification crucial for economic stability: SAPM

LAHORE: Special Assistant to Prime Minister (SAPM) Malik Raza Rabbani Khar has said that trade diversification was crucial for economic stability and growth of the country in the present scenario.

Visa reaffirms commitment to advancing Pakistan's digital economy

KARACHI: Visa, the world's leader in digital payments, hosted a gathering to welcome a select group of influential start-up founders in Pakistan, providing a platform to discuss and explore prominent prospects within the country's fintech and start-up landscape.

Cotton spot rate firm amid slow trading activity

LAHORE: The local cotton market on Thursday remained bearish and the trading volume remained low.

Import of luxury items : ST: FBR empowered to impose higher rate of 25pc

ISLAMABAD: The Finance (Supplementary) Act, 2023 has empowered the Federal Board of Revenue (FBR) to impose a higher rate of 25 percent sales tax on the import of luxury items.

Debt and debt instruments : Profit on debt and capital gains given tax exemption

ISLAMABAD: The Federal Board of Revenue (FBR) has exempted income tax on profit on debt and capital gains from debt and debt instruments approved by the federal government, derived by any approved non-resident banking company.

Role of FD, FBR: Info technology minister makes sardonic comment

ISLAMABAD: The Finance Division and the Federal Board of Revenue (FBR) need to understand the issues being faced by the IT and telecom sector, but their mindsets revolve only around "atta, dal [flour and pulses]", said Federal Minister for Information Technology and Telecommunication Aminul Haque.

Excessive curtailments : Wind power projects accuse NPCC of discrimination

ISLAMABAD: The country's three dozen Wind Power Projects (WPPs) have reportedly accused National Power Control Centre (NPCC) of discriminating against them through excessive curtailments, well-informed sources told Business Recorder.

DAWN

200bps rate hike likely in surprise SBP move

KARACHI: An interest rate hike of around 200 basis points by the State Bank of Pakistan (SBP) is highly likely, financial market experts say, after the recent treasury bill auction rates saw a similar increase.

Greater IT, tech cooperation with US sought

WASHINGTON: The United States and Pakistan held trade talks on Thursday as Commerce Minister Syed Naveed Qamar sought greater cooperation in the IT sector.

Transmission constraints leave Thar plants underutilised

KARACHI: Notwithstanding the full-page ads to mark the successive commissioning of 2,400-megawatt coal power plants in Thar, the state-backed sole electricity buyer is unable to despatch more than 75 per cent of the aggregate capacity.

Pakistan, Uzbekistan agree to boost trade

ISLAMABAD: The 8th Pakistan-Uzbekistan Joint Ministerial Commission started in Tashkent to explore ways to enhance the economic, trade and commercial relations between the two countries and speed up the implementation of the already agreed agreements.

Auto financing falls for seventh month

KARACHI: Amid a high interest rate regime, the amount of outstanding auto loans decreased for the seventh consecutive month at the end of January, data released by the State Bank of Pakistan (SBP) showed on Thursday.

Rupee strengthens against dollar

KARACHI: The US dollar lost Rs15.65 against the rupee after hitting an all-time high of Rs276.58 on Feb 3. Again, the gap between the open and interbank markets is widening alarmingly.

Rs45bn needed to complete 21pc work of K-IV, PCIC told

KARACHI: The Sindh government will approach the federal government for release of Rs45 billion to meet the ongoing expenditures on the much-awaited Greater Karachi Water Supply Scheme, commonly known as K-IV, it emerged on Thursday.

THE NEWS

Dar calls on Uzbek president

ISLAMABAD: Finance Minister Senator Muhammad Ishaq Dar Thursday called on President of the Republic of Uzbekistan, Shavkat Mirziyoyev in Tashkent.

US to enhance trade with Pakistan: diplomat

LAHORE: US Embassy Deputy Public Affairs Officer Carl Rogers has said his country will continue every possible cooperation with Pakistan for its economic, social and educational development.

Russia wishes to be part of Diامر-Bhasha, Dasu projects

ISLAMABAD: Russia wants to play a significant role in mega hydropower projects in Pakistan, and to that end, authorities from Moscow have shown interest in the Dasu stage-II hydropower project of 2160 MW and intend to provide electro-mechanical machinery, says a senior official of the Economic Affairs Division.

Pakistan set to increase interest rates in off-cycle review, say investors

KARACHI: Pakistan's central bank is set to raise interest rates as early as this week in an off-cycle review, investors said, as the South Asian nation faces pressure to mend its finances amid a \$1 billion loan it is seeking from the International Monetary Fund, Reuters reported on Thursday.

SBP's forex reserves rise to \$3.25bn; analysts say 'reasons unknown'

KARACHI: Pakistan's foreign exchange reserves held by the central bank slightly increased by \$66 million to \$3.25 billion in the week ending February 17, the State Bank of Pakistan said on Thursday.

CPHGC completes 1,320MW coal-fired power plant in Hub

KARACHI: China Power Hub Generation Company (Private) Limited's (CPHGC) 1,320 megawatts (MW) coal-fired power plant in Balochistan has achieved project completion date (PCD), the company said on Thursday.

'Chinese investors eye EV market'

LAHORE: Engineering Development Board (EDB) CEO Raza Abbas Shah on Thursday said a large number of Chinese investors were waiting for approval of policies for EV bikes, fans, and LED lights in Pakistan, as they intended to initiate projects in those fields.

TRIBUNE

CM approves another 674 LDPs for rental support

KARACHI: Sindh Chief Minister Murad Ali Shah on Thursday approved the inclusion another 674 names in the list of locally displaced people (LDPs) of the anti-encroachment drive launched along three nullas in Karachi.

Amid economic crisis, cabinet writes Rs20 billion cheque in favour of banks

ISLAMABAD: The federal cabinet has allowed the government to directly borrow from commercial banks by withdrawing a public bidding condition, compromising transparency and 16% income tax that banks pay on lending through a competitive bidding process.

Duty protection for refineries on cards

ISLAMABAD: The Cabinet Committee on Energy (CCOE) may approve a tariff protection of 10% deemed duty on diesel and 2.5% on petrol to help oil refineries execute upgrading projects to enhance their production capacity for meeting the country's demand.

Pakistan diversifies trade in line with global shift

LAHORE: Special Assistant to Prime Minister (SAPM) Malik Raza Rabbani Khar has said that trade diversification is crucial for economic stability and growth of the country in the present scenario.

EXPRESS

Decrease in value of Dollar continue, 56 Billion down in Stock Market