

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

Sales tax, other issues: FBR invites textile exporters to a moot

ISLAMABAD: The Federal Board of Revenue (FBR) has invited all textile exporters to a moot at FBR headquarters on March 1, 2023 to deliberate and resolve the sales tax and income tax refund-related issues.

Economic crisis cannot be fixed thru IMF lending alone: BMP

LAHORE: As the annual inflation rate has hit the new high of 38.42% for the previous week the FPCCI's Businessmen Panel has warned that a bailout from the International Monetary Fund (IMF) alone was unlikely to put the country's economy back on track, as the minibudget would further deteriorate the financial situation in the country.

Dependence on IMF no solution to economic crisis: UBG

KARACHI: President of United Business Group (UBG) Zubair Tufail has said that in the current situation of the country, it is necessary to obtain a loan from the International Financial Institution, but depending on the IMF is not a permanent solution.

Why IMF lending still stalled?

ISLAMABAD: Reticence amongst some of the friendly countries in disbursing already pledged support, roll overs, as well as, additional lending is a major reason for the stalled ninth review of the International Monetary Fund (IMF).

PPRA declines giving exemption to Exim Bank

ISLAMABAD: The Public Procurement Regulatory Authority (PPRA) has turned down a proposal of Exim Bank for exemption from PPRA Rules on the justification that the Bank requires legislative exemption instead of the applicability of Public Procurement Rules, 2004.

New hope for CASA-1000 as Taliban govt decides to honour previous pact

ISLAMABAD: In a major development, Taliban regime has decided to honour all pacts related to Central Asia-South Asia-1000 (CASA-1000) project signed by the previous Afghan government, aimed at becoming part of efforts to revive the stalled four-nation electricity trade project,

Austerity drive: Notification about monitoring body issued

ISLAMABAD: A notification regarding the constitution of a monitoring committee to oversee the implementation of the austerity measures was issued on the directive of Prime Minister Muhammad Shehbaz Sharif.

CPEC IPPs: Govt willing to amend PERA to satisfy Chinese lenders

ISLAMABAD: The government has reportedly shown willingness to amend/ modify Pakistan Energy Revolving Account (PERA) to sort out concerns of Chinese lenders of CPEC IPPs with respect to payment in future, sources close to Managing Director PPIB told Business Recorder.

FBR asks Customs to deposit confiscated foreign currencies in NBP

ISLAMABAD: The Federal Board of Revenue (FBR) has directed the customs authorities to deposit the confiscated foreign currencies into the relevant National Bank of Pakistan's (NBP) branches dealing in foreign exchange.

Senate panel discusses austerity plans at special session convened by Sanjrani

ISLAMABAD: A special session of the Business Advisory Committee of the Senate was convened by Chairman Senate Muhammad Sadiq Sanjrani on Sunday at the Parliament House to review and discuss austerity measures in wake of current financial situation of the country.

Pak-Afghan trade: new routes welcomed

PESHAWAR: Traders community welcomed the government's decision, allowing export trucks through Ghulam Khan and Kharlachi trade routes along with Torkham border, calling it a major step to speed up the process of export and boost up economic and trade activities in the region.

PKR appreciates nearly 1.1pc

KARACHI: The rupee appreciated nearly 1.1% during the previous week, as news of inflow of \$700 million from China boosted sentiment, helping the currency close at 259.99 against the US dollar in the inter-bank market.

Weekly Cotton Review: Prices fall amidst low business volume

The cotton market saw low business volume previous week. An increase in the rate of Future Trading of New York cotton by 3 US cents per pound was recorded. The crisis in the textile sector is getting worse. As more sectors are being closed down, unemployment has reached to its peak.

DAWN NEWSPAPER

SNGPL loses Rs24bn case against LNG power plants

ISLAMABAD: An English court has upheld about Rs24 billion (\$88 million) arbitration award of the London Court of International Arbitration (LCIA) against Sui Northern Gas Pipelines Limited (SNGPL) and in favour of another state-owned entity, the National Power Parks Management Company Ltd (NPPMCL).

Shehbaz constitutes austerity monitoring committee

ISLAMABAD: Prime Minister Shehbaz Sharif on Sunday formally constituted a committee to monitor the implementation of 'ambitious' austerity measures announced a few days ago. A notification regarding the constitution of the committee was issued at the directive of the prime minister.

PTI stages rally against price hike, economic crisis

KARACHI: The opposition Pakistan Tehreek-i-Insaf (PTI) on Sunday staged a big rally against growing inflation in the country and announced that it would build a momentum from Karachi that would lead to the fall of the "imported government".

345m people will be food insecure in 2023: WFP

On the basis of estimates from countries where it has operational presence and available data, the World Food Programme (WFP) of the United Nations has indicated that 345.2 million people will be food insecure in 2023. This is an increase of almost 200m people since early 2020.

Health dept orders purchase of Rs1bn medicines for cancer patients

PESHAWAR: The health department has ordered purchasing medicines worth Rs1.1 billion for free distribution among cancer patients in Khyber Pakhtunkhwa.

THE NEWS INTERNATIONAL

Industry braces for cut in production, more layoffs

KARACHI: With the World Bank (WB) estimating a growth rate of 2.0 per cent, Pakistan's industry is bracing for a sharp decline in productive activities and an equally sharp increase in layoffs. "At least one million informal workers – mostly from the textile sector – are likely to lose their jobs," says Secretary General of the National Trade Union Federation Pakistan (NTUF) Nasir Mansoor.

Traders hail exports via Ghulam Khan, Kharlachi

PESHAWAR: The trader community on Sunday welcomed the government's decision of allowing export trucks through the Ghulam Khan and Kharlachi trade routes along with the Torkham border, calling it a major step to speed up exports and boost economic and trade activities in the region.

TRIBUNE NEWSPAPER

Soaring inflation and domestic politics

LAHORE: A deal with the International Monetary Fund (IMF) is on the cards after meeting its front-loading conditions. The fund has already combined its ninth and tenth review which, in turn, delayed the disbursement of the much-needed loan tranche.

The genesis of current account deficit

ISLAMABAD: At the time of partition of India in 1947, it was the considered opinion of Nehru, Gandhi and Azad that Pakistan will eventually re-integrate into India. Some international powers (America and Great Britain) may have helped us in avoiding this fate because of their own vested interests.

PM forms committee on austerity measures

ISLAMABAD: The federal government has constituted a monitoring committee to oversee the implementation of austerity measures unveiled by Prime Minister Shehbaz Sharif last week in a bid to cut the government's expenses.