

Towel Manufacturers' Association of Pakistan

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

PAOs directed to cut their budgets by15pc: Austerity plan picks up the pace in austere times

ISLAMABAD: The monitoring committee to oversee the implementation of the austerity committee has directed all the principal accounting officers (PAOs) to implement a 15 percent cut in their current budgets as announced by the prime minister.

ADB team briefed about economic outlook

ISLAMABAD: A delegation of executive directors of the Asian Development Bank (ADB) called on Federal Minister for Finance and Revenue Ishaq Dar on Monday, said a press release.

Financial year 2023-24: PD submits 102 uplift projects worth Rs298.5bn

ISLAMABAD: The Power Division has submitted 102 development projects for financial year 2023-24 worth Rs 298.5 billion of which 81 projects are ongoing whereas 21 are new schemes.

PM orders action against hoarders, profiteers

ISLAMABAD: Prime Minister Shehbaz Sharif has directed that legal action should be taken against hoarders and profiteers during the month of Ramzan.

25pc GST on luxury items: FBR will move a summary

The Federal Board of Revenue (FBR) will move a summary to the federal cabinet for imposing a higher rate of 25 percent sales tax on the import of a wide range of luxury and non-essential items.

First digital census will begin tomorrow

ISLAMABAD: The field enumeration of the 7th Housing and Population, first of its kind of digital census in South Asia, will start on March 1, 2023, for which a Disaster Recovery Plan has been devised to avoid any mishap and to ensure foolproof security.

SBP decides to convene emergent MPC meeting this week

KARACHI: The SBP has decided to convene an emergency meeting of the Monetary Policy Committee (MPC) during this week to deal with the emerging risks to the economy due to uncertain developments.

FBR acts to reduce Rs2.3trn litigations thru ADR option

ISLAMABAD: In order to reduce litigations of Rs2.3 trillion in courts, the Federal Board of Revenue (FBR) has decided to approach trade bodies, including chambers of commerce all across the country to utilise the Alternate Dispute Resolution (ADR) option to the optimum level.

First half of March: Fuel prices may be kept unchanged by adjusting PL

ISLAMABAD: The federal government may keep the prices of fuel unchanged in the first half of March (1-15) by adjusting the petroleum levy (PL) and cost of supply of Pakistan State Oil (PSO), sources said.

Ministers, advisers and special assistants to PM: 'Foreign visits' cost kitty Rs70m in year

ISLAMABAD: Amid massive economic crisis and claims of austerity measures, the foreign trips of government ministers, advisers, and special assistants to the prime minister, 99 percent of them belonging to the incumbent PML-N coalition government of Pakistan Democratic Movement (PDM), cost the taxpayers Rs70 million within a short span of one year.

Opposition flays govt over 'lawlessness in Karachi'

KARACHI: The opposition parties on Monday rattled the Sindh Assembly with a clamour over the uncontrolled disorder, narcotics sales and surging inflation, as the treasury pinned hopes on its proposed campaign to stem the crimes growth in the province.

THE RUPEE: PKR registers fourth consecutive gain

KARACHI: The Pakistani rupee registered its fourth successive gain against the US dollar after a marginal improvement of 0.03% on Monday. As per the State Bank of Pakistan (SBP), the rupee settled at 259.92 against the greenback, up Re0.07 in the inter-bank market.

Dullness prevails on cotton market

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 19,500 per maund.

DAWN NEWSPAPER

Foreign trips cost kitty about Rs70m last year, NA told

ISLAMABAD: Only days after Prime Minister Shehbaz Sharif announced a national austerity plan amid a severe financial crisis, the National Assembly was informed on Monday about the exorbitant expenditure on foreign junkets of cabinet members and the purchase of protocol vehicles, during the government's first nine months in power.

'Eating, travelling less': How Pakistanis are coping with killer inflation

KARACHI: With weekly inflation surging above 40 per cent, millions of Pakistanis have found their purchasing power further eroded, with many struggling to cover even the most basic necessities.

Govt to recover up to Rs14.23 per unit in fuel cost from consumers

ISLAMABAD: Energy Minister Khurram Dastgir Khan on Monday told the parliament that the government would recover Rs9.90 to Rs14.24 per unit outstanding fuel costs from consumers of less than 300 units in an 8-month staggered schedule.

Investors rue pending tax refunds of Rs93bn

KARACHI: The pending tax refunds of multinational companies operating in Pakistan have grown to Rs93 billion, up 15 per cent from October 31, 2022, when the representative body of foreign investors last took up this matter with the revenue collection authority.

DHL suspends 'Import Express Product' in Pakistan from March 15

KARACHI: DHL, a global logistics company, announced on Monday to suspend some of its operations partially in Pakistan due to restrictions on outbound remittances by the government.

SECP allows e-voting for directors' election

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has allowed e-voting system for the election of directors and other matters related to registered and listed companies.

Opposition slams govt, police for failing to curb street crime

KARACHI: The Sindh Assembly on Monday echoed with horrific stories of street crimes in the city as opposition members expressed grave concern over the increasing incidence of muggings in the city, specifically robbing of several people at one spot at the same time.

THE NEWS INTERNATIONAL

Austerity measures: Cars of standing committees heads' to be withdrawn

ISLAMABAD: The monitoring committee for implementation of austerity measures is all set to recommend to the prime minister for withdrawal of official vehicles from the chairmen of parliamentary committees, including the Public Accounts Committee and standing committees.

UAE visas of Pakistanis depriving children of education not to be renewed

KARACHI: The United Arab Emirates (UAE) government has decided to strictly enforce its laws regarding the acquisition of visas for Pakistanis under the age of 18.

Tough steps taken to stabilise economy, Dar tells ADB

ISLAMABAD: Minister for Finance Senator Ishaq Dar Monday briefed the Asian Development Bank (ADB) executive directors about the tough measures taken by the government to stabilise economy.

ADB team, Wapda chairman discuss low-cost energy projects

A five-member high-profile delegation of Asian Development Bank (ADB) called on Wapda Chairman Engineer Sajjad Ghani on Monday to discuss financing needs of clean and low-cost energy projects.

Logistics giant DHL trims Pakistan operations

KARACHI: Logistics giant DHL on Monday announced to scale down its operations in Pakistan from next month, blaming restrictions by the government on outward remittances for foreign companies operation in the country.

Rupee gains in open market

KARACHI: The rupee traded higher against the dollar in the open market on Monday, helped by a lack of dollar demand as well as improved market sentiment, dealers said.

Gold rates unchanged

Gold prices in the local market remained unchanged on Monday. According to data released by the All Sindh Saraf Jewellers Association, gold rates in the local market stood the same at Rs194,100/tola.

TRIBUNE NEWSPAPER

MPC to raise rates this week

ISLAMABAD: The State Bank of Pakistan (SBP) has convened a special meeting on Thursday to increase the interest rates, conceding to a major demand from the International Monetary Fund (IMF) that may also remove one of the hurdles encountered in reaching staff level agreement.

Govt seeks swift credit line

The cash-strapped government is working to acquire a fast credit line from banks to meet its large funding requirement to run day-to-day business and finance fiscal deficit, a research house said on Monday.

Over Rs20 per litre cut in diesel price likely

ISLAMABAD: The price of diesel has gone down in the international market, which may prompt Pakistan's government to pass on partial relief to consumers. The country's oil industry is expecting a reduction of over Rs20 per litre in the price of diesel.

'FED will discourage travellers'

KARACHI: The federal excise duty (FED) imposed on air tickets via the Finance Supplemental Bill 2023 revisions, has raised serious concerns among customers and travel traders.

Drugs, crime dominate SA session

Partial strike in markets across Sindh

88,000 labourers registered for Benazir Mazdoor Cards

EXPRESS NEWSPAPER

Dollar value decreased only Ps.7, mixed trend in stock market