

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	February 3, 2023

BUSINESS RECORDER

1,100MW K-3 inaugurated, China praised

KARACHI: Prime Minister Shehbaz Sharif Thursday inaugurated K-3, the third unit of Karachi Nuclear Power Plant (Kanupp), which will produce 1,100 megawatts of electricity. The project has been completed with the Chinese assistance.

Panel asks PD to broker agreements between govt, gas producing provinces

ISLAMABAD: A parliamentary panel, on Thursday, asked the Petroleum Division to provide gas sale and purchase agreements between the federal government and the gas producing provinces.

KSA links oil refinery's setup with political consensus

ISLAMABAD: Saudi Arabia has reportedly linked establishment of billions of dollars oil refinery in Pakistan with political consensus, cabinet approval and stringent conditions proposed by M/s Aramco, well informed sources in Petroleum Division told Business Recorder.

Jul-Jan trade deficit shrinks 31.97pc to \$19.632 YoY

ISLAMABAD: Pakistan's trade deficit narrowed by 31.97 percent to \$19.632 billion during the first seven months (July-January) of the current fiscal year 2022-23 as compared to \$28.859 billion during the same period of last year, the Pakistan Bureau of Statistics (PBS) said.

Dar approves proposal to raise \$2bn from expats

KARACHI: As Pakistan is grappled with economic challenges, Finance Minister Ishaq Dar Thursday approved a proposal to raise an interest-free \$ 2 billion from overseas Pakistanis to alleviate the ongoing foreign exchange crisis.

Rules notified : FBR, banks can share info about civil servants' assets

ISLAMABAD: The Federal Board of Revenue (FBR) Thursday notified "Sharing of Declaration of Assets of Civil Servants Rules, 2023" for sharing of information between the FBR and banks about the assets of civil servants in BS 17-22.

THE RUPEE: PKR remains under pressure

KARACHI: The Pakistani rupee remained under pressure against the US dollar on Thursday, closing over the 271 mark in the inter-bank market.

PAMA, PAAPAM apprise SBP governor about problems facing the auto industry

KARACHI: The Pakistan Automotive Manufacturers (PAMA) and the Pakistan Association of Automotive Parts and Accessories (PAAPAM) have expressed concerns regarding the current situation faced by the automobile industry in the country.

Gold rates on upward march

KARACHI: Gold prices on Thursday continued upward on the local market traders said.

Trading remains satisfactory, spot rate unchanged on cotton market

LAHORE: The local cotton market on Thursday remained bullish and the trading volume remained satisfactory.

Markets.Cotton & Textile

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday (February 02, 2023).

Rehabilitation of roads in SITE area : ECC approves Rs1bn grant

ISLAMABAD: A meeting of the Economic Coordination Committee (ECC) of the Cabinet has approved a technical supplementary grant of Rs1 billion for the rehabilitation of roads in the SITE area, Karachi.

SBP's reserves slip to \$3bn

KARACHI: The country's total liquid foreign exchange reserves further fell by \$711 million during last week due to external debt servicing.

Smuggling not the main reason behind USD shortage: FBR

ISLAMABAD: Federal Board of Revenue (FBR) Member Customs (Operations), Mukarram Jan Ansari categorically said Thursday that smuggling is not the main reason of currency shortage in Pakistan.

'Country heading towards digital catastrophe'

ISLAMABAD: The chief executive officers of Pakistan's largest telecom companies have warned that the country is heading towards a digital catastrophe due to the wrong policy of pegging telecom licence price with the US dollar.

DAWN

Dar looks to philanthropists to collect dollars

KARACHI: After exhausting nearly all traditional sources of foreign exchange, it seems the government is now looking to tap the kindness of philanthropists to replenish its rapidly depleting dollar coffers.

SBP reserves plunge 16pc to \$3.09bn

KARACHI: The rupee touched another all-time low on Thursday and the central bank's reserves fell close to a precariously low level of \$3 billion as the country continues to reel from economic and political turmoil.

Exports fall over 15pc in January

ISLAMABAD: The country's exports shrank for the fifth month in a row dropping by 15.42 per cent year-on-year to \$2.21 billion in January raising fears about the closure of industrial units especially textile and clothing across the country.

THE NEWS

PM inaugurates 1,100MW K-3 nuclear power plant

KARACHI: Prime Minister Shehbaz Sharif on Thursday inaugurated K-3, the third unit of Karachi Nuclear Power Plant (Kanup), which will produce 1,100 megawatts of electricity. The project has been completed with assistance from China.

SBP reserves plummet to nine-year low of \$3.1bn

KARACHI: The central bank's foreign exchange reserves have hit a nine-year low of \$3.1 billion as of January 27, making it extremely difficult for the cash-strapped country to finance imports.

IMF gives govt options for plugging Rs600bn fiscal gap

ISLAMABAD: The International Monetary Fund (IMF) has conveyed to the Pakistani authorities to undertake substantial qualitative and sustainable tax and non-tax revenue measures to fetch additional revenues for filling the projected gap of Rs600 billion in the fiscal framework.

Shortage of life-saving medical equipment looming

ISLAMABAD: Medical equipment companies have halted the supplies of life-saving medical devices to the public and private hospitals due to rupee devaluation and banks' refusal to open LCs and bank contracts.

FBR app to help international travellers declare currency

ISLAMABAD: The Federal Board of Revenue (FBR) on Thursday launched a mobile application named Pass Track with regard to the currency declaration for international travelers.

PSO directed to charter PNSC fleet for POL import

ISLAMABAD: The Senate Standing Committee on Petroleum (SSCP) which met here on Thursday asked the Pakistan State Oil (PSO) to charter a fleet of the Pakistan National Shipping Corporation (PNSC) for import of petroleum products to save huge foreign exchange being paid to ships of foreign companies.

Pakistan's exports plunge 15.4pc in January

ISLAMABAD: Political instability and economic slowdown pulled Pakistan's exports down 15.4 percent to 2.2 billion in January 2023 against \$2.61 billion in the same month last year, making it the fourth consecutive decline.

Textile exports drop 12 percent

ISLAMABAD: Pakistan textile and its products' sales abroad have substantially declined for a fourth consecutive month in January, dropping 12.4 percent as compared to the same month last year, All Pakistan Textile Mills Association (APTMA) reported on Thursday.

PYMA seeks TDAP's help

KARACHI: Pakistan Yarn Merchants Association (PYMA) has asked the Trade Development Authority of Pakistan (TDAP) to play an effective role in getting the unfair regulatory duty and anti-dumping duty removed on polyester yarn.

TRIBUNE

Debt servicing may surge to whopping Rs5.2tr

ISLAMABAD: The International Monetary Fund (IMF) on Thursday asked Pakistan to increase the general sales tax rate to a minimum of 18% to raise more taxes, as the country's debt servicing cost was projected to increase to alarmingly Rs5.2 trillion in the current fiscal year

Exports, remittances to stay lower

ISLAMABAD: Pakistan on Thursday informed the International Monetary Fund (IMF) that its non-debt creating inflows may remain around \$13.8 billion less than the budgetary estimates in the current fiscal year, which would be partially offset by lower imports.

Textile exports fall for fourth month in a row

KARACHI: Pakistan's textile sector continued to be on a downtrend as its exports went down by 12.4% in January 2023, marking the fourth consecutive year-on-year decline due to macroeconomic troubles in the country.

Oil marketers call for saving industry

ISLAMABAD: The Oil Marketing Association of Pakistan (OMAP) has urged the Oil and Gas Regulatory Authority (Ogra) chairman to save the oil industry from the looming financial crisis following excessive depreciation of the rupee.

EXPRESS

IMF aggressive behavior, Dollar expensive Rs.2.50 more.