

Towel Manufacturers' Association of Pakistan

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

Jul-Dec: FBR makes Rs176bn payment against refunds

ISLAMABAD: The Federal Board of Revenue (FBR) has paid refunds of Rs176 billion during the first half (July-December) of 2022-23 against Rs149 billion paid during same period of 2021-22, reflecting an increase of Rs 27 billion.

PM tells IMF chief: Govt committed to meeting conditionalities

ISLAMABAD: Prime Minister Shehbaz Sharif has expressed resolve to complete the terms of the International Monetary Fund (IMF) Extended Fund Facility programme.

Pakistan repays over \$1bn external debt

KARACHI: The country has successfully repaid over one-billion-dollar external debt to the international financial institutions on Friday.

FBR imposes 20pc duty on steam-fired absorption chiller

ISLAMABAD: The customs classification committee of the Federal Board of Revenue (FBR) has imposed 20 percent customs duty on the import of "steam-fired absorption chiller", rejecting the importer's claim of zero percent duty.

EAG slams NSC statement for failing to address economic problems faced by country

KARACHI: The independent Economic Advisory Group (EAG) is concerned that the recent National Security Council (NSC) statement has failed to address the challenges Pakistan is currently facing.

Businesses don't like energy conservation idea: analyst

KARACHI: Energy conservation policy for maximizing use of daylight hours for commercial activities is a brilliant idea but we have to see that if it suits with the existing and devastated infrastructure of Karachi.

KE incurred less line losses: Nepra chief says performance of all Discos dismal

KARACHI: Chairman NEPRA Tauseef Hassan Farooqi, while expressing sheer disappointment over the performance of Discos across Pakistan including K-Electric (KE), stated that KE, being a private entity was better as compared to other Discos as KE has drastically brought down Transmission & Distribution (T&D) losses from more than 40 percent to 15.5 percent but the biggest dilemma was that they have failed to improve the power generation.

Gold prices go up

KARACHI: Gold prices on Saturday regained a sizeable value on the local market, traders said. They grew by Rs1600 to Rs185300 per tola and Rs1372 to Rs158865 per 10 grams.

Spot rate unchanged on cotton market

LAHORE: The local cotton market on Saturday remained steady and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,000 to Rs 19,000 per maund.

DAWN NEWS PAPER

Pressure mounts on Dar to stop 'managing' exchange rate

KARACHI: As Pakistan's foreign exchange reserves have fallen to an alarming level — not even sufficient enough to cover three weeks' worth of imports — the financial sector has asked Finance Minister Ishaq Dar to stop 'managing' the rupee-dollar parity, which is one of the key conditions set by the IMF for resuming stalled talks for the release of a \$1.12 billion tranche.

Pakistanis in a fix over deepening food price disparities

KARACHI: Higher import and transportation costs, crop availability, the demand and supply gap, hoarding, exchange rate issues, etc have led to massive price disparities in prices of essential food items in various cities of the country.

SECP bars digital lenders from deducting upfront charges

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has briefed the non-banking finance companies (NBFCs) on improved regulatory requirements, recently imposed through Circular No. 15 to address the complaints of mis-selling, inflated charges and undue access to customers data.

Amid dollar woes, startup touts investment avenues in US

KARACHI: In the middle of a serious dollar shortage that's forcing the government to withhold import payments for even food and industrial raw material, one startup is rolling out a US trading and investing product for Pakistani investors.

Govt to give Rs17.5bn subsidy for buying e-bikes

ISLAMABAD: The Ministry of Industries and Production has devised a scheme to initially produce 100,000 e-bikes in 18 months to diversify fuel consumption as well as help reduce carbon emissions.

97pc applicants were successful in getting student visas: British envoy

ISLAMABAD: British High Commissioner Dr Christian Turner has said the issuance rate of British student visas from Pakistan is 97pc, which meant 97pc of the applicants get the visa.

All efforts being made to avoid default, says minister

TOBA TEK SINGH: Interior Minister Rana Sanaullah has said that all-out efforts are being made by the PDM government headed by Shehbaz Sharif to overcome the economic crisis so that Pakistan can avert default.

KCR travellers' wait for train's whistle may not end soon

KARACHI: The highly ambitious plan to restart the 44km Karachi Circular Railway remains a pipe dream as the construction work on the KCR route has come to a halt causing a great deal of hardships to residents.

THE NEWS INTERNATIONAL

Rupee to remain under pressure on economic woes

KARACHI: The rupee is expected to stay under pressure during the coming week as investors worry about how the country's economic situation will develop amid a sharp decline in foreign exchange reserves brought on by fresh repayments of external debt, traders and analysts said.

Exchange firms offer to open credit letters for imports

KARACHI: The exchange firms on Saturday offered the government their willingness to pay for the opening of letters of credit (LCs) for imports as banks have been hesitant to do so due to the shortage of dollars.

IMF terms add to country's woes: Rana

KARACHI: Pakistan's official foreign exchange reserves have plummeted by \$1.02 billion to \$4.5 billion following significant debt repayments, as the country struggles to meet its external financing needs.

KE cuts T&D losses but fails to improve power generation: NEPRA chief

KARACHI: National Electric Power Regulatory Authority (NEPRA) Chairman Touseef Hassan Farooqi on Saturday lamented the poor performance of DISCOs in terms of transmission and distribution (T&D) and K-Electric's failure to improve power generation.

Street crime is Karachi's biggest issue, admits city's top cop

Addl IG Javed Alam Odho has admitted that street crime is Karachi's biggest problem. He said this in the context of the crime situation in the city while talking to a private media channel, according to a statement issued by the office of the city police chief on Saturday.

TRIBUNE NEWS PAPER

PSO, SNGPL in a debt trap

ISLAMABAD: rising cost of liquefied natural gas (LNG), Pakistan State Oil (PSO) and Sui Northern Gas Pipeline Limited (SNGPL) have found themselves in a debt trap. In the past, the power sector used to be a key defaulter of payments to PSO on supply of furnace oil.

Exchange companies offer to fund imports

KARACHI: The open market's currency dealers have offered to finance imports of up to \$50,000 each to help the government mitigate the risk of default after the country's foreign currency reserves depleted to a 25-day import cover on Saturday.

Preparations for Russian oil agreement complete, says minister

ISLAMABAD: State Minister for Petroleum Musadik Malik on Saturday said that preparations for the agreement to purchase discounted oil from Russia were complete.

Uzbekistan shares study for railway project with Pakistan

ISLAMABAD: Uzbekistan has shared with Pakistan its feasibility study for the Trans-Afghan railway project during a trilateral working group meeting in Islamabad.

Friendly countries won't help if we ditch IMF: Sana

FAISALABAD: Interior Minister Rana Sanaullah Khan on Saturday said that the PTI commitments with the IMF had sandwiched Pakistan between the devil and the deep blue sea.

EXPRESS NEWS PAPER

Boom in stock market in 1st week of 2023