

Towel Manufacturers' Association of Pakistan

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BUSINESS RECORDER

[UAE to loan \\$1bn, roll over another \\$2bn](#)

ABU DHABI: The United Arab Emirates agreed on Thursday to lend \$1 billion to Pakistan and roll over an existing \$2 billion loan, information minister Marriyum Aurangzeb said, offering some respite to a nation still reeling from devastating floods.

[Deal signed with SFD to finance oil derivatives worth \\$1bn](#)

ISLAMABAD: The Saudi Fund for Development (SFD) and Pakistan, on Thursday, signed a new agreement to finance oil derivatives worth \$1 billion to Pakistan.

[Germany inks two framework agreements worth Euro 28m](#)

ISLAMABAD: The Government of Pakistan and Germany signed two framework agreements -amounting Euro 28 million focusing on the socio-economic uplift and sustainable development of Pakistan.

[Russia all set to discuss oil, LNG deals during IGC](#)

ISLAMABAD: Pakistan and Russia are all set to discuss oil and LNG deals during 8th session of Pakistan Russia Inter Governmental Commission (IGC) on Trade, Economic, Scientific and Technical cooperation to be held on 18-20 January, 2023 in Islamabad.

[LG polls won't be held in Karachi, Hyderabad, Dadu on Jan 15: Sindh govt](#)

In a major development, the Sindh government announced on late Thursday night that the local government elections scheduled for January 15, 2023 will not be held in Karachi, Hyderabad and Dadu.

[World enters 'new age' of clean energy manufacturing: IEA](#)

PARIS: The world is at the "dawn of a new industrial age" of clean energy technology manufacturing that will triple in value by 2030 and create millions of jobs, the International Energy Agency said on Thursday.

[Pakistan Customs launches 'Linking International Values' system](#)

ISLAMABAD: Directo-rate General Valuation (Customs), Karachi has launched LIVE (Linking International Values) system across Pakistan to digitally integrate price data of commodities/goods of International Publications with the WeBOC system.

[Crisis of shortage of raw material in industries intensifies](#)

KARACHI: The crisis of shortage of raw materials has further intensified in industries across the country due to non-availability of foreign exchange and many industries are fearful of closure, if serious efforts are not made to resolve the issue of Letter of Credits (LCs) opening immediately.

[Issues related to foreign exchange to be addressed soon: SBP governor](#)

KARACHI: Governor of State Bank of Pakistan (SBP) Jameel Ahmad has assured the business community of resolving the issue of restrictions on dollar soon, as manufacturers projected dim prospects regarding industrial production if import of raw materials remains blocked.

[Economist sees GDP growth in negative arena](#)

All economic indications of the first six months of the current year suggest that Pakistan's GDP growth will be in the negative arena even though the World Bank has projected it at positive two percent.

Ogra notifies decline in prices of LNG

ISLAMABAD: The Oil and Gas Regulating Authority (OGRA), on Thursday, notified a decline in the prices of LNG for the month of January in its monthly review.

PM forms body for comprehensive review of Nepra law

ISLAMABAD: Prime Minister Shehbaz Sharif has constituted a committee headed by the former prime minister, Shahid Khaqan Abbasi for a comprehensive review and legislative improvements in Nepra Act as the government is unhappy with “undue activism” of power regulator,

Senate body briefed about privatisation process

ISLAMABAD: The Senate Standing Committee on Privatization’s meeting was held on Thursday which took up privatisation issues including a briefing by the Ministry of Privatization in light of the meeting on the Cabinet Commission on Privatization (CCOP) on the Roosevelt, New York;

Pakistani citizens: US announces expansion of interview waiver eligibility

ISLAMABAD: The United States, on Thursday, announced the expansion of interview waiver eligibility for Pakistani citizens who are renewing B1/B2 tourist and business visas, a move welcomed by Foreign Minister Bilawal Bhutto-Zardari who also thanked his American counterpart Antony Blinken.

Bulk cargoes imported by govt begin arriving at Gwadar port

ISLAMABAD: The Gwadar port has started receiving government imports of bulk cargoes as three consecutive vessels carrying 90,000 MT urea have already arrived at the port and clocked the fastest discharge rate.

Sindh govt trying to ease energy crisis, says minister

KARACHI: Sindh Energy Minister Imtiaz Sheikh said on Thursday that the provincial government was playing its full role in solving the energy crisis in the country. “Providing eco-friendly and affordable electricity to the people through alternative energy is our top priority,”

Import substitution of furnace oil: Engro LNG terminal has helped save \$3bn

KARACHI: Engro Elengy Terminal has successfully handled over 450 ship-to-ship transfers since its inception, as a result, Pakistan has been able to save more than \$3 billion through import substitution of furnace oil.

Pulses, wood: Traders mount protests over non-clearance of containers

KARACHI: The city’s grain traders on Thursday staged a protest rally against the lingering delays in clearance of pulses containers, which stuck at the seaports after the federal government placed restrictions on the LCs because of a dollar dearth.

THE RUPEE: PKR declines further

KARACHI: Pakistan’s rupee registered a decline against the US dollar for the 17th successive session, depreciating 0.09% in the inter-bank market on Thursday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.21 to close at 228.14.

Gold price up by Rs1,100 per tola

KARACHI: Gold prices on Thursday regained a sizeable value on the local market, traders said. The prices grew by Rs 1,100 to Rs 181,100 per tola and Rs 943 to Rs 155,264 per 10 grams.

Cotton spot rate stable amid modest business

LAHORE: The local cotton market on Thursday remained firm and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 18,000 to Rs 20,500 per maund.

DAWN NEWS PAPER

Pakistan gets \$4bn lifeline as economic woes mount

ISLAMABAD: Pakistan on Thurs-day secured a lifeline of about \$4 billion from the United Arab Emirates and Saudi Arabia to sail through the immediate challenge of a sovereign default amid rapidly shrinking foreign exchange reserves, massive flood damages and an overall economic slowdown.

LIVE launched to check under-invoicing

ISLAMABAD: Pakis-tan Customs has launch-ed an indigenously developed Link-ing Internatio-nal Value (LIVE) automated system to control the perennial problem of under-invoicing as part of reforms to facilitate trade and businesses.

Pakistan secures \$3bn at 1pc

ISLAMABAD: Pakistan has secured over \$3 billion in fresh funding from multilateral lenders on concessional terms and the inflows will start during the current fiscal year.

Huge weekly outflow takes SBP reserves down to \$4.3bn

In the absence of any dollar inflows from the International Monetary Fund (IMF) or friendly countries, foreign exchange reserves of the SBP dropped to \$4.34 billion, the lowest since February 2014.

Deposit growth hits 14-year low

KARACHI: Banks seem to have hit the brakes on deposit mobilisation in December, a rare development that analysts attribute to the lenders' attempt at reducing their tax bills.

SECP enrolls 2,374 firms in December

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) registered 2,374 new companies in December 2022. The total number of registered companies now stands at 183,744. The total capital of these companies stands at Rs4.1 billion.

THE NEWS INTERNATIONAL

Imported cotton shortages hit textiles' export orders

ISLAMABAD: The country's textile industry has started turning away export orders on supply chain disruptions caused by non-availability of imported cotton, a statement said on Thursday.

Polyester yarn stuck at ports

KARACHI: Pakistan Yarn Merchants Association (PYMA) on Thursday said containers of polyester yarn were stuck at ports on non-issuance of letters of credit (LCs) by banks.

Govt slashes RLNG tariff by up to 2.2 pc for January

The Oil and Gas Regulatory Authority (Ogra) has cut the average sale price of Re-gasified Liquefied Natural Gas (RLNG) by up to 2.2 percent for January 2023 amid a fall in global wholesale gas tariff.

Credit letter hurdles may lead to POL crisis: industry

KARACHI/ISLAMABAD: Dollar scarcity in the country could jeopardise the planned import of petroleum, oil and lubricants as banks have been refusing to establish letters of credit for the oil marketing companies, The News learnt on Thursday.

Banks' inability to open LCs to threaten food supply

KARACHI: The inability of banks to open letters of credit (LC) for the import of necessities poses a threat to the supply of food, could escalate price pressures and create a shortage of medications.

\$3bn UAE help for Pakistan's depleting forex reserves

ISLAMABAD/KARACHI: The United Arab Emirates (UAE) has agreed to provide \$3 billion immediate relief to Pakistan that will help boost its shrinking foreign exchange reserves.

[US expands visa interview waiver eligibility for Pakistani nationals](#)

WASHINGTON: The United States Mission in Pakistan on Thursday announced the expansion of interview waiver eligibility at the American Embassy in Islamabad and the US Consulate General in Karachi for Pakistani citizens who are renewing B1/B2 tourist and business visas.

[First-ever digital population census in March](#)

ISLAMABAD: Without having the requirement of Computerised National Identity Cards (CNICs) for verification purposes, Pakistan's first-ever digital Population Census will collect data from 185,000 blocks in March 2023 whereby a 40-point questionnaire covering eight important areas' details would be sought.

[Nadra introduces verification service for senior citizens](#)

ISLAMABAD: In order to remove the hassles faced by senior citizens during the bio-metric matching, the National Database and Registration Authority (NADRA) launched an alternate system, NADRA Tasdeeq Service, on Thursday.

[We need the truth](#)

LAHORE: Both the opposition and the businessmen paint a doomsday scenario to keep the government under pressure. The ruling elite do sometimes counter the opposition narrative but get nervous on false statistics floated by business associations.

[TRIBUNE NEWS PAPER](#)

[Textile exporters pin hopes on German exhibition](#)

FRANKFURT: Pakistani exporters participating in Heimtextil 2023, an annual textile trade fair, have voiced hope that they will secure a record number of export orders during the exhibition. The international exhibition is happening in Frankfurt, Germany and will run from January 10 to 13, 2023.

[Textile sector urged to adopt environmental standards](#)

FRANKFURT: Global experts participating in Heimtextil have said that due to the increasing awareness of environmental protection among consumers and regulatory measures adopted globally, sustainability and environmental protection is now weaved into the DNA of textile industry.

[Private financing up by 7.4%](#)

KARACHI: Banks have exhibited a surprisingly notable growth of 7.4% in financing to the private sector (called advances) rising to Rs11.91 trillion at a time when businesses are closing operations due to economic hardship in the country.

[Forex down to 9-year low at \\$4.3b](#)

KARACHI: The foreign exchange reserves held by the central bank fell by 22.1% on a week-on-week basis, according to data released by the State Bank of Pakistan (SBP) on Thursday.

[EXPRESS NEWS PAPER](#)

[Rupee value & stock market under influence of country's uncertain economic situation](#)

[Rate of profit increased on nation saving schemes](#)

[Dollars crises: Traders, Importers protest at front of SBP](#)