

Towel Manufacturers' Association of Pakistan

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

KE seeks reduction of Rs10.262 per unit in FCA for December

ISLAMABAD: The K-Electric (KE) has sought a negative adjustment of Rs10.262 per unit in Fuel Charges Adjustment (FCA) for December 2022 under the monthly FCA mechanism.

Trade teams talk business; it's no Russian roulette

ISLAMABAD: The 8th meeting of the Pakistani-Russian Intergovernmental Commission on Trade, Economic, Scientific and Technical Cooperation started here on Wednesday aimed at reviewing the existing areas of cooperation and finding new opportunities for further deepening the bilateral relations.

C/A deficit dips 60pc in H1FY23 on lower imports

KARACHI: The country's current account deficit declined sharply 60 percent during the first half of this fiscal year (FY23) mainly due to lower import bill.

FDI plunges 59pc during H1FY23

KARACHI: The Foreign Direct Investment (FDI) into the country remained on a downward trend and fell by 59 percent during the first half of this fiscal year (FY23).

Forex: industry makes prudent move

ISLAMABAD: The country's struggling industry has sought government's nod to use foreign exchange (dollars) already with them as State Bank of Pakistan (SBP) is opening their Letters of Credit (LCs).

Dollar manipulation: SBP concludes probe

The State Bank of Pakistan (SBP) has completed investigation against private banks allegedly involved in the USD dollar manipulation, the Governor SBP, Jameel Ahmad said on Wednesday.

Countries lacking banking channels: ECC approves B2B barter trade mechanism

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved business-to-business (B2B) barter trade mechanism in view of the absence of banking channels in a few countries to facilitate trade.

UAE has rolled over \$2bn loan: SBP governor

KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmad on Wednesday said that the UAE has rolled over \$2 billion loan and assured the businessmen of facilitating their imports on a suppliers' credit.

WB delays approval of \$1.1bn loans for Pakistan

ISLAMABAD: The World Bank has delayed the approval of two loans for Pakistan worth \$1.1 billion until the next fiscal year pending some steps on the country's energy debt and tariffs, a finance ministry source told Reuters on Wednesday.

Food inflation highest in South Asia after Sri Lanka: WB

ISLAMABAD: The consumer price inflation for food items in Pakistan was 35.5 per cent in December on year-on-year basis – the highest in South Asia after Sri Lanka with 64.4 per cent, says the World Bank.

'Gwadar plants on Thar coal': Two Chinese loans to be confirmed soon

ISLAMABAD: China has reaffirmed strong resolve to extend financial support to Pakistan including early confirmation of two loans, i.e., from ICBC and CBC, as Pakistan has reverted its decision regarding shifting of Gwadar coal power projects from imported to local coal, well informed sources told Business Recorder.

Before filing of references: FBR decides to conduct in-depth analyses of cases

ISLAMABAD: The Federal Board of Revenue (FBR) has decided to conduct an in-depth analysis of all cases before the filing of references with the High Courts and the Supreme Court of Pakistan to end frivolous litigation in higher courts.

IT and telecom sector: Envoy calls for enhancing cooperation between Pakistan, US

US Ambassador to Pakistan Donald Blome on Wednesday emphasised upon increasing cooperation in information technology and telecom sector between the US and Pakistan.

Ministries, provinces: MoC conveys sugar export mechanism

ISLAMABAD: The Ministry of Commerce (MoC) has conveyed sugar export mechanism to the concerned ministries and provincial governments.

Dewan Motors displays 'BMW's first-ever electric premium Sedan i7'

KARACHI: Dewan Motors (Pvt) Limited has showcased BMW's first-ever electric premium Sedan i7 in Karachi. Dewan Yousuf Farooqui, Chairman of Dewan Motors, said that the future is in electric vehicles.

Drug manufacturers seek urgent steps for raw material import

KARACHI: The PPMA has earnestly appealed to the government to adopt emergency fiscal measures for the immediate resumption of import of the raw material used in the production of medicines and essential medical equipment for the uninterrupted treatment of patients in the country including those who require lifesaving interventions.

THE RUPEE: PKR decline continues for 21st consecutive session

KARACHI: Pakistani rupee's downward spiral against the US dollar continued for the 21st consecutive session, as it depreciated 0.11% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.25 to close at 228.91.

Lacklustre business on cotton market

LAHORE: The local cotton market on Wednesday remained steady 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 16,000 to Rs 20,000 per maund.

DAWN NEWS PAPER

Traders give SBP chief hell for curbing imports

KARACHI: Traders declared open season on State Bank of Pakistan (SBP) Governor Jameel Ahmad on Wednesday, hurling barbs that sometimes bordered on outright insults for imposing import restrictions.

Senate panel concerned over closure of industrial units

ISLAMABAD: The Senate Standing Committee on Commerce on Wednesday showed concern over the non-clearance of letters of credit (LCs) causing the closure of industrial units besides the shortage of edible items in the domestic market.

K-Electric seeks to refund Rs10.2/unit

ISLAMABAD: K-Electric has sought to refund about Rs10.26 per unit charged to its consumers under monthly fuel charges during December 2022 involving a negative financial adjustment of about Rs12.1 billion in KE's accounts.

Energy import dominates talks with Russia

ISLAMABAD: Russia and Pakistan are unlikely to reach conclusive agreements on energy imports, but have expressed the hope to sign protocols for boosting cooperation in nine major economic sectors including oil and liquefied natural gas (LNG).

Saudi Arabia mulling 'creative ways' to support Pakistan

DAVOS: After extending the term of a \$3 billion deposit to boost its foreign-currency reserves late last year, Saudi Arabia's finance minister has said his country is also discussing with the World Bank and other institutions how can it be "more creative to provide that support" to Pakistan.

FDI turns negative with \$17m outflow in December

KARACHI: The country saw a net outflow of \$17 million in foreign direct investment (FDI) in December, official data showed on Wednesday, with investment coming into the country plunging 59 per cent in the second half of 2022.

World Bank delays approval of \$1.1bn for Pakistan

ISLAMABAD: The World Bank has delayed the approval of two loans for Pakistan worth \$1.1 billion until the next fiscal year pending some steps on the country's energy debt and tariffs, a finance ministry source told Reuters on Wednesday.

THE NEWS INTERNATIONAL

Ishaq Dar says Abu Dhabi has rolled over \$2bn deposits: SBP chief sees dollar inflows from next week

KARACHI: The State Bank of Pakistan (SBP) Governor, Jameel Ahmed, on Wednesday expressed the hope that the country would start receiving dollar inflows from next week, which would help shore up the severely depleted foreign exchange reserves.

Talks start with Russian team for oil, gas import

ISLAMABAD: After the G7 imposed a price cap on the Russian oil in the wake of invasion of Ukraine, Moscow under its new policy "Look at Asia" Wednesday initiated talks with Islamabad on provision of crude oil, finished products, LNG and change in IGA for flagship project of \$3 billion Pakistan Stream Gas Pipeline (PSGP) Project.

KE ready to refund Rs10.26/unit to its consumers in Feb bills

The K-Electric has informed the National Electric Power Regulatory Authority (Nepra) that it is ready to pay Rs10.262/unit or cumulative Rs12.08 billion back to power consumers in February 2023 bills on account of fuel charges adjustment (FCA) for December 2022.

OICCI seeks policy for seed R&D under public-private partnerships

LAHORE: Overseas Investors' Chamber of Commerce and Industry (OICCI) has proposed the Food ministry to develop a policy and protocol for seed research and development (R&D) under the public private partnership (PPP) mode, a statement said on Wednesday.

SAI slams govt on forex crisis

KARACHI: SITE Association of Industry (SAI) on Wednesday lashed out at the government for ongoing forex crisis in the country, saying it had halted business activities across all business segments for the industries.

Charter of economy demanded

LAHORE: Business chambers on Wednesday urged all political parties to sign a charter of economy before general elections in the country, warning that the chambers would boycott the elections if the political leaderships failed to build a consensus on the country's fragile economy.

Gold gains Rs2,100/tola

KARACHI: Gold prices in the local market increased by Rs2,100 per tola on Wednesday. According to All Sindh Saraf Jewellers Association, gold rates increased to Rs186,500 per tola. Similarly, 10-gram gold price also increased by Rs1,801 to Rs159,894.

TRIBUNE NEWS PAPER

Businessmen grill SBP chief on greenback

KARACHI: The State Bank of Pakistan (SBP) governor came under fire from the business community on Wednesday who suspected that business activities were being ruined by design amid a halt to imported raw material at the Karachi port, causing closure of businesses.

Pakistan's CAD falls by a significant 78%

KARACHI: Pakistan's current account deficit (CAD) has fallen by a huge 78% to \$400 million in December 2022, suggesting that the situation over the balance of international payments is coming back under the government's control.

Iran for swiftly finalising FTA

KARACHI: A trade delegation of Tehran Chamber of Commerce, Industries, Mines and Agriculture, led by Morad Nemati, has underlined the great potential of increasing bilateral trade between Pakistan and Iran.

Senate body expresses concern over LCs issue

ISLAMABAD: The Senate Standing Committee on Commerce has expressed concern over the problems being faced by importers due to the non-opening of Letter of Credits (LCs).

Rs10 tariff relief likely for K-Electric consumers

ISLAMABAD: The consumers of K-Electric are set to get a tariff relief of over Rs10 per unit on account of fuel cost adjustment for December 2022.

Pakistan energy needs may rise by 30% by 2030

ISLAMABAD: The Asian Development Bank has said the energy needs of Central Asian regional countries, including Pakistan, would increase by 30% by 2030.

EXPRESS NEWS PAPER

Big increase in gold price, dollar expensive, unexpected boom in stock market

Dollar will start coming from next week, LCs opening process will be faster. Governor SBP