

Towel Manufacturers' Association of Pakistan

❖ TO :- MEMBER OF THE ASSOCIATION
❖ SUB :- T.M.A NEWS CLIPPING
❖ DATE :- 21ST JANUARY, 2023

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BUSINESS RECORDER

Import of raw materials: PYMA says has apprised SBP about obstacles

KARACHI: Pakistan Yarn Merchants Association (PYMA) has informed the Governor State Bank of Pakistan, Jameel Ahmed, of the serious situation arising from the obstacles in the clearance of textile import raw materials, and requested that for the textile industry,

SECP issues updated 'Master Circular' for AMCs, IAs

In order to facilitate the asset management industry and to ensure compliance with statutory/regulatory requirements in an efficient manner, the Securities and Exchange Commission of Pakistan (SECP) has issued an updated Master Circular for Asset Management Companies (AMCs) and Investment Advisors (IAs).

Oil purchases from Russia: Payments will be in currencies of 'friendly' states

ISLAMABAD: Russia will start exporting crude oil to Pakistan after March which Islamabad will pay for in currencies of "friendly countries", Russia's energy minister said on Friday, a move that could bring relief to the energy-starved South Asian country.

Govt wants to meet 35pc of oil requirement through Russia: Musadik

ISLAMABAD: State Minister for Petroleum, Musadik Malik Friday said that Pakistan wanted to import 35 percent of its total crude oil requirement from Russia.

Crude oil and oil products Agreement to be signed by March

ISLAMABAD: Pakistan and Russia have decided to draft an agreement on crude oil and oil products supply by late March 2023 to sort out all issues with regard to transportation, insurance, and payment.

Wapda may delay issuance of 2nd \$500m Eurobond

LAHORE: The Water and Power Development Authority (Wapda) is likely to delay issuance of its second \$ 500 million green Eurobond for the time being in connection with the construction of Diamer-Basha Dam, said sources close to the Authority.

Ogra takes notice of artificial increase in LPG prices

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) has finally taken serious notice of the artificial increase in Liquefied Petroleum Gas (LPG) prices by the LPG marketing companies, distributors and retailers on receiving various complaints across the country.

Two fertiliser plants: PD seeks Rs25.6bn for RLNG supply

ISLAMABAD: Petro-leum Division has sought Rs 25.6 billion from Finance Division against supply of subsidised Regasified Liquefied Natural Gas (RLNG) to two fertiliser plants on the instructions of the Economic Coordination Committee (ECC) of the Cabinet, official sources told Business Recorder.

MPCL completes SGPC phase-II facilities

KARACHI: Mari Petroleum Company Limited (MPCL) has successfully completed the construction of SGPC Phase-II facilities to process low Btu gas from Goru-B reservoir of Mari Gas Field, Daharki, Sindh.

Naya Pakistan, Islamic Naya Pakistan Certificates: Increase in rates on return notified

ISLAMABAD: The Finance Division, Friday, notified increase in rates on return on Naya Pakistan and Islamic Naya Pakistan Certificates. Non-Resident Pakistanis (NRPs) and eligible Resident Pakistanis with Foreign Currency Vaue Accounts (FCVA) can safely invest their money with sizable returns.

Pledges alone will not help us avert default

The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) issued a timely reality-check the other day by implying that pledges of aid from friendly countries, though appreciated, will not suffice to save the economy or prevent sovereign default. And that the solution to the current economic impasse lies in implementing "structural reforms and consistent policies".

Weekly SPI inflation stays unchanged

ISLAMABAD: The Sensitive Price Indicator (SPI) based inflation for the week ended January 19, remained unchanged, however, a major increase was observed in the prices of food items including rice basmati broken (3.54 per cent), onions (3.50 per cent), chicken (3.21 per cent), bananas (3.04 per cent), garlic (2.16 per cent),

MPS on Monday: Increase in key policy rate likely

KARACHI: The State Bank of Pakistan (SBP) will announce the Monetary Policy Statement on Monday (Jan 23). The Monetary Policy Committee (MPC) of the State Bank will meet on Monday to review the key economic indicators and decide about the monetary policy.

THE RUPEE: PKR falls further

KARACHI: Pakistani rupee continued to fall against the US dollar for the 23rd consecutive session, as it depreciated 0.23% in the inter-bank market on Friday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.52 to close at 229.67.

FPCCL APPEAL TO GOVERNOR SBP

To arrest the economy from becoming Carcinogenic

DAWN NEWS PAPER

Pakistan, Russia to sign oil supply agreement in March

- Both sides sort out technical issues on insurance, transportation, payment mechanism
- Sign three accords for cooperation in customs, aviation
- Moscow says Islamabad can pay for oil in currencies of any 'friendly country'

Shipping lines may stop Pakistan operations, warns PSAA

ISLAMABAD: The ship agents have forewarned the government that all export cargoes could come to a halt as foreign shipping lines are considering stopping their services for Pakistan after banks stopped remitting freight charges to them for lack of dollar availability.

KCCI seeks urgent release of 2,500 containers

KARACHI: In compliance with the State Bank of Pakistan's directive, the Karachi Chamber of Commerce and Industry (KCCI) on Friday submitted details of 2,500 stuck-up containers at ports out of a total of 5,700 for speedy clearance.

PM forms body on austerity measures

ISLAMABAD: In line with the government's decision to meet IMF demands to cut the fiscal deficit, Prime Minister Shehbaz Sharif on Friday constituted a 15-member committee on austerity measures for better utilisation of public money amid a substantial increase in the burden on people through an upcoming hike in electricity and gas rates and additional taxation measures.

Short-term inflation spikes to 31.83pc

ISLAMABAD: Weekly inflation, measured by Sensitive Price Index (SPI), posted an increase of 31.83 per cent for the combined income group on a year-on-year basis ending Jan 19 due to a massive surge in prices of both food and non-food items, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

German envoy meets Balochistan chief minister

QUETTA: The German ambassador to Pakistan called on Balochistan Chief Minister Abdul Qudoos Bizenjo on Friday and discussed issues of mutual interest, including promoting investment in the province.

LHC orders hefty fine on shops not closing by 10pm

LAHORE: The Lahore High Court on Friday ordered the district administration and the police to impose a fine of Rs200,000 each on traders not closing their shops by 10pm.

THE NEWS INTERNATIONAL

Pakistan to start importing Russian crude oil after March

ISLAMABAD: Following the conclusion of Annual Inter-governmental Commission talks between Pakistan and Russia here on Friday, the two sides agreed that Moscow will start exporting crude oil to Islamabad after March.

Markup rates for Naya Pakistan Certificates jacked up

ISLAMABAD: The government has jacked up the markup rate for Naya Pakistan Certificates (NPC) in order to lure investments in foreign currencies from abroad. The Naya Pakistan Certificates (NPCs) are USD, PKR, Euro and British Pound-denominated sovereign instruments issued by the Government of Pakistan.

PSO sounds alarm over limited stocks of POL products

ISLAMABAD/LAHORE: Pakistan State Oil (PSO) has warned the government of limited stocks of POL products amid non-opening of letters of credit (LCs) for cargoes, arguing the prevailing situation could lead to a dry-out, an industry official told The News on Friday.

SPI up 31.83pc YoY; weekly inflation ends flat

KARACHI: Sensitive price indicator (SPI) inflation increased 31.83 percent year-on-year while the week-on-week number remained flat during the seven-day period ended January 19.

P2P payments exceed Rs1 trillion in 11 months

KARACHI: The Raast person-to-person (P2P) payment system has processed over Rs1 trillion in transactions in just 11 months, showing that more people have been using digital channels for their payment needs.

Gold up Rs700/tola

KARACHI: Gold prices in the local market increased by Rs700 per tola on Friday. According to All Sindh Saraf Jewellers Association, gold rates increased to Rs186,000 per tola. Similarly, 10-gram gold price also increased by Rs600 to Rs159,465.

TRIBUNE NEWS PAPER

Oil stocks feared to dry up

ISLAMABAD: The Petroleum Division has warned the central bank that the stocks of petroleum products may dry up as banks are refusing to open and confirm Letters of Credit (LCs) for imports.

'IMF, privatisation not a solution'

KARACHI: It is time for Pakistan to address the core issues plaguing its economy to fix it once and for all, said Bank of Punjab (BoP) President and CEO Zafar Masud on Friday, adding that weak regulators governing public sector entities (PSEs) were responsible for downfall.

Rupee continues to lose strength

KARACHI: The rupee continued to depreciate slightly ahead of the revival of the International Monetary Fund's (IMF) loan programme. It dropped by 0.23%, or Rs0.52, to a three- and-half-month new low at Rs229.67 against the US dollar in the interbank market on Friday.

Govt, opp trade blame in Senate over dismal economy

ISLAMABAD: The government and opposition – namely the PTI – on Friday exchanged blame over the dismal performance of the economy in a heated session with the treasury berating the former ruling party for leaving the country's economy in ruins.