

Towel Manufacturers' Association of Pakistan

TO	MEMBER OF THE ASSOCIATION
SUB	T.M.A NEWS CLIPPING
DATE	January 24, 2023

BUSINESS RECORDER

Country hit by major power outage

ISLAMABAD: The country on Monday witnessed another prolonged power breakdown due to wide frequency, voltage and load variation in North-South system that caused system instability leading to total system collapse.

Policy rate hiked to 17pc to rein in soaring inflation

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) Monday increased the key policy rate by 100 basis points to 17 percent, highest-level since October 1997, due to rising inflationary pressure on the economy.

O/N reverse repo rate will now be 18pc

KARACHI: As the State Bank of Pakistan ((SBP) has decided to increase policy rate (Target Rate) from 16.00 percent to 17.00 percent, the SBP Overnight Reverse Repo (Ceiling) rate will be 18.00 percent, ie, 100 bps above the SBP policy rate and will be effective from Jan 24, 2023.

Policy rate hike unlikely to appease IMF: economists

ISLAMABAD: The State Bank of Pakistan (SBP) decision to increase policy rate by 100 basis points is unlikely to appease the International Monetary Fund (IMF), and additionally by raising the cost of borrowing it will have a negative impact on investment and economic activity.

Country needs to repay \$3bn debt in five months: SBP

KARACHI: Governor State Bank of Pakistan (SBP) Jameel Ahmed has said that Pakistan is out of default as major external debt payments of \$15 billion have been settled in the first half of FY23 and now the country need to pay some \$3 billion external debt, in the remaining period of this fiscal year, which will be managed successfully.

Consignments stuck at ports : Banks told to give one-time facilitation to importers

KARACHI: In order to clear the stuck consignments at ports, the State Bank of Pakistan (SBP) has advised banks to provide a one-time facilitation to all those importers who could extend their payment terms to 180 days or arrange funds from abroad to settle their pending import payments.

THE RUPEE: No end to PKR woes

KARACHI: Pakistani rupee continued to fall against the US dollar for the 24th successive session, as it depreciated 0.21% in the inter-bank market on Monday.

Non-filers : Govt considering imposing WHT on banking transactions

ISLAMABAD: The government is considering to impose withholding tax on banking transactions of non-filers of income tax returns including cash withdrawals from banks through the Presidential Ordinance to generate around Rs 45 billion.

Containers stuck at ports: FPCCI chief lauds SBP's step

LAHORE: Irfan Iqbal Sheikh, President FPCCI, has welcomed SBP's policy decision on Monday to allow clearance of pending LCs of the containers stuck at the ports or those which are in transit.

Traders stage protest demo against 'anti-industry' policies

LAHORE: The business community lodged a massive and strong protest demonstration in front of Lahore Press Club, here on Monday against the anti-industry policies of the government, especially the non-opening of LCs (Letter of Credits) by the SBP to import industry raw material for the smooth running of business activities in the country.

KPTMA urges govt to waive demurrage charges

PESHAWAR: Khyber Pakhtunkhwa Textile Mills Association (KPTMA) has urged the government to waive off demurrage charges of consignments stuck at ports for clearance.

Bilawal reaches Tashkent

Islamabad: Foreign Minister Bilawal Bhutto Zardari arrived in Tashkent, Uzbekistan, on Monday, to attend the 26th Meeting of ECO Council of Ministers (COM).

Cotton market : Trading volume improves as purchasing picks up pace

LAHORE: The local cotton market on Monday remained steady and the trading volume remained satisfactory.

Gold prices see sizeable gains

KARACHI: Gold prices on Monday saw sizeable gains on the local market, traders said. Gold prices grew by Rs950 to Rs 188150 per tola and Rs814 to Rs 161308 per 10 grams.

Dar leaves for Qatar

ISLAMABAD: Federal Finance Minister Ishaq Dar on Monday left on a two-day visit of Qatar for talks aimed at Pakistan's economic situation and enhancing cooperation in energy sector.

Amnesty schemes played havoc with economy: SC

ISLAMABAD: The Supreme Court expressed annoyance over the amnesty schemes, which have been announced by the governments in different times, saying these schemes played havoc with economy.

Stranded containers : Govt decides to waive demurrage, port charges

KARACHI: The Federal Government has decided to waive all demurrage and port charges of around 8000 containers stranded at the country's ports.

Incandescent light bulbs : Duties, taxes on import of parts, CBUs may soar

ISLAMABAD: The government is likely to increase duties and taxes on import of parts and Completely Built Units (CBUs) of incandescent light bulbs aimed at discouraging manufacture of incandescent bulbs, sources close to Secretary Industries told Business Recorder.

DAWN

Entire country left in the dark by massive breakdown

ISLAMABAD: Millions of citizens were left without power on Monday after a massive breakdown hit the fragile national grid in the morning and kept almost the entire country without electricity until late in the night.

SBP raises key rate to tame rampant inflation

KARACHI: The State Bank of Pakistan (SBP) on Monday raised its key interest rate by 100 basis points to a 25-year high of 17 per cent in an attempt to tame persistently high inflation, stressing that achieving price stability was crucial for attaining sustainable economic growth in the future.

No 'prior approvals' needed for imports

KARACHI: The State Bank of Pakistan (SBP) has withdrawn the requirement for prior approval of imports aiming to clear the backlog of containers stuck-up at the port carrying industrial raw materials and other essentials.

Power breakdown triggers panic buying of petrol

LAHORE: As the shortages loom large, panic buying of petrol started in various cities across the country on Monday as long queues emerged at most of the pumping stations and the situation got frightening by evening when 12 hours of national breakdown send half of the fuel stations offline.

Dollar-starved Pakistan imports 2,200 luxury vehicles

ISLAMABAD: The government has allowed the import of 2,200 luxury vehicles in the first six months of the current fiscal year while the country was crippled with strict foreign exchange control even for imports of essential consumer items and industrial goods.

[Honda jacks up prices](#)

KARACHI: Honda Atlas Cars Ltd (HACL) has increased the price of various models by Rs300,000-Rs550,000 from Monday, citing uncertain economic conditions, inflation in material cost and volatility in foreign exchange rates.

[Pakistan among nations at risk from toxic fat: WHO](#)

GENEVA: Pakistan is among the countries where industrially-produced fat still poses a risk to a considerable number of the population, the World Health Organisation said on Monday.

[Power breakdown cripples life in Karachi, other Sindh cities](#)

KARACHI/HYDERABAD: Life in Karachi and other parts of Sindh came to a grinding halt on Monday due to a nationwide power breakdown that like in other parts of the country piled miseries on people as the electricity could not be restored in most areas till late in the night.

THE NEWS

[GDP growth to be less than 2pc this fiscal: SBP chief](#)

ISLAMABAD: State Bank of Pakistan Governor Jameel Ahmad said on Monday that GDP growth in the current fiscal year (2022-23) will remain below 2 per cent.

[Govt to waive containers' demurrage, port charges: Sabzwari](#)

KARACHI: Federal Minister for Maritime Affairs Faisal Sabzwari on Monday announced waiving the demurrage and port charges of stranded containers at the ports.

[Pakistan needs sustainable growth via IMF reforms: Blome](#)

LAHORE: US Ambassador Donald Blome on Monday said Pakistan needs a sustainable growth based on the IMF reforms as the Fund works within a sharp policy framework.

[Ahead of talks, IMF seeks more info on budgetary position](#)

ISLAMABAD: Amid an emergent requirement of generating \$10 billion in foreign loans for the remaining period of the current fiscal to avert default, the IMF has sought additional details of the budgetary position and other areas from Islamabad till the end of December 2022 before kick-starting virtual parleys.

[SBP asks banks to loosen payment terms for importers](#)

KARACHI: The State Bank of Pakistan (SBP) on Monday announced a one-time facility for import-driven businesses in trouble and instructed commercial banks to process import documents to release the majority of the items caught up at Karachi ports.

[Business community rejects hike in policy rate](#)

KARACHI: The business community on Monday rejected a policy rate hike of 100 basis points by the State Bank of Pakistan (SBP), saying the decision would prove to be a double-edged sword for both the government as well as the private sector.

[FPCCI hails SBP decision to allow clearance of stuck containers](#)

KARACHI: The apex trade body on Monday welcomed a decision of the State Bank of Pakistan (SBP) to allow clearance of pending letters of credit (LCs) of the containers stuck at ports or

TRIBUNE

[Nation incurs Rs. 100b loss](#)

[Alarm bells sounded as country's coffers run dry](#)

[\\$500m due with only \\$4.1b in reserve](#)

[Steel scrap import down by record 55%](#)

Production at 30% units halted

KARACHI: In a poor economic situation, where the country is facing a shortage of dollars, import restrictions, difficulties in opening Letters of Credit (LCs) and scarcity of raw material, the industrial wheel has become virtually paralysed.

'Pakistan needs fundamental economic reforms'

LAHORE: US investment in Pakistan has increased by 50%, the highest in decades in the last few years, but the country needs fundamental economic reforms to encourage new investment said Donald Blome, US Ambassador to Pakistan.

No LCs, no jute bags for wheat: PJMA

LAHORE: The Pakistan Jute Mills Association (PJMA), on Monday, warned of a looming food crisis as restrictions on opening of Letters of Credit (LCs) are causing a shortage of raw material and millers are unable to manufacture the required quantity of jute bags for wheat procurement.

Russia-Pakistan to boost cooperation in energy sector

ISLAMABAD:After a three-day Pakistan-Russian Intergovernmental Commission on trade, economic, scientific and technical cooperation examined prospects for boosting cooperation in the energy field,

EXPRESS

Devaluation of rupee continuing, Dollar reached 240.50, Gold also expensive, Mixed trend in Stock Market