

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

PM acquiesces to IMF demands to unlock loan?

ISLAMABAD: Prime Minister Shehbaz Sharif Tuesday said the International Monetary Fund (IMF) has been given a clear message today that the government is ready to sit and negotiate with the Fund on its conditionalities to conclude the ninth review.

ECs lift cap on dollar rate

KARACHI: The Exchange Companies Association of Pakistan (ECAP) has announced removal of price cap on exchange rate aimed at ensuring availability of the greenback in the market.

ECC to meet today

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet meeting has been convened with eight-point agenda including approval of six international pre-shipment inspection agencies on TCP's panel for conducting pre-shipment inspection of wheat.

Govt still clueless about cause of power outage

ISLAMABAD: Admitting that the teams have not yet been able to determine exact source of fault in the system even after the passage of 48 hours, Minister for Power, Khurram Dastgir Khan announced conducting a safety audit of whole transmission network including the aspect of hacking of system.

Cabinet for strategy to avert recurrence of power outages

ISLAMABAD: The federal cabinet has ordered preparation of a comprehensive strategy to prevent significant disruptions in the country's electricity system from happening in the future and to permanently remedy the factors that cause it while providing the people with electricity, water, gas, and other services.

Import of LNG: ECC is all set to approve PLL-SOCAR pact

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet is all set to approve the pact between Pakistan LNG Limited (PLL) and Azerbaijani company, M/s SOCAR/ SOCAR Trading, for import of one LNG cargo monthly, official sources told Business Recorder.

Dar, Qatari minister discuss avenues to enhance cooperation

ISLAMABAD: Federal Minister for Finance and Revenue Senator Mohammad Ishaq Dar and Minister of Finance, State of Qatar, Ali bin Ahmed Al Kuwari during a meeting in Doha agreed to enhance cooperation in fields of science, technology, agriculture, education, trade, finance and investment.

LHC has held that Section 8(2) (b) of Finance Act is valid

ISLAMABAD: The Lahore High Court (LHC) held that Section 8(2) (b) of the Finance Act, 2022, is valid, constitutional, and intra vires, saying no fault is found in the exercise of legislative powers by the Parliament under entry 50 of the Federal Legislative list.

Gas recovery in Guddu, EWT: Govt likely to allow OGDCL extension

ISLAMABAD: The government is likely to allow one-year extension to Oil and Gas Development Company Limited (OGDCL) in Extended Well Testing (EWT) over Umair SE-1 discovery Guddu

India invites Bilawal, CJP to SCO meet

ISLAMABAD: India has invited the Foreign Minister Bilawal Bhutto Zardari and Chief Justice of Pakistan Umar Atta Bandial to Shanghai Cooperation Organisation (SCO) conference.

POL products: additional Rs76bn revenue can be generated thru PL maximization to Rs50 per litre

ISLAMABAD: The government has projected to collect Rs 76 billion additional revenue if it maximizes the petroleum levy to Rs 50 per litre on all petroleum products in the remaining five months (February-June) based on current fuel consumption and international oil prices.

Supply of electricity to Karachi restored, finally

KARACHI: Power supply to Karachi including residential, commercial and industrial zones, KWSB's water pumping stations, Airport, and major hospitals was normalized by Tuesday afternoon, KE spokesperson said.

Energy ministry tells ECC: Gas from Mamikhel can help reduce circular debt

ISLAMABAD: The Ministry of Energy has informed the Economic Coordination Committee (ECC) of the Cabinet that the sale of gas from Mamikhel discovery to third party would not only help reduce circular debt but would also increase investment in the up-stream sector.

SBP notifies increased rates of return on NPC

KARACHI: Following the directives of the federal government, the State Bank of Pakistan (SBP) has notified increase in the profit for Conventional Naya Pakistan Certificates (Certificates) with effect from Jan 23, 2023.

THE RUPEE: PKR maintains downward trend

KARACHI: Pakistani rupee maintained its downward trend against the US dollar for the 25th consecutive session, as it depreciated 0.11% in the inter-bank market on Tuesday. As per the State Bank of Pakistan (SBP), the rupee declined by Re0.25 to close at 230.40.

Gold prices hit all-time highs

KARACHI: Gold prices on Tuesday hit all-time highs on the local market, traders said. The prices surged by Rs 1,150 to the record highs of Rs 189,300 per tola and Rs 986 to Rs 162,294 per 10 grams.

Not much activity on cotton market

LAHORE: The local cotton market on Tuesday 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 20,000 per maund.

DAWN NEWS PAPER

Industry calls for urgent cut in interest rate

KARACHI: Rejecting the interest rate hike to a 25-year high at 17pc, the trade and industry on Tuesday termed the State Bank of Pakistan's move as "anti-business and anti-growth." FPCCI President Irfan Iqbal Sheikh said the business community was in shock and clueless as to how they would cope with its fallout on economic activities, the viability of doing business and its inevitable adverse impacts on exports.

Open market set to remove cap on dollar rate from today

KARACHI: For the first time in the country's history, exchange companies have said there are removing a self-imposed cap on the selling and buying of dollars in the open market from Wednesday (today) — a system they said has created a black market offering better returns, stifled inflows from official channels and reduced remittances sent by Pakistanis working abroad.

Farmers' body seeks revival of cotton crop

LAHORE: Identifying uncertain market, poor profit margin, an unregulated seed regime, insignificant research, and lack of mechanisation and extension services as the issues plaguing the all-important cotton crop, a farmers' body suggests the government revive the sector and its allied textile industry for the sake of the country.

Downturn in exports of non-textile goods

ISLAMABAD: Amid a global economic slowdown, Pakistan's exports of non-textile products decreased 0.65 per cent year-on-year to \$5.54 billion in the first half of FY23. The stagnation in export proceeds of the non-textile sector was noted since the start of the current fiscal year as demand slowed down in the buyers' market.

PM ready to sacrifice 'political capital' at IMF altar

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday indicated that the government was finally ready to swallow the bitter pill of the IMF "stringent" conditions to revive the loan programme.

New team briefs Punjab interim CM on security, price hike

LAHORE: While the PTI staged a protest demonstration against the appointment of what it says was 'a key figure in regime change plot', Punjab caretaker Chief Minister Mohsin Raza Naqvi on Tuesday presided over a meeting on law and order and price control with the new chief secretary and the police chief he appointed soon after assuming the office.

Many city areas remain without power after 24-hour breakdown

KARACHI: Most residents of the city spent a whole night without electricity after enduring a day-long outage on Monday as the fragile transmission and distribution system of the K-Electric remained affected due to a nationwide power breakdown early in the morning.

Suzuki raises prices by up to Rs355,000

KARACHI: Pak Suzuki Motor Company Ltd (PSMCL) on Tuesday raised the prices of various models by Rs115,000-Rs355,000. Earlier, Honda Atlas Cars Ltd (HACL) and Indus Motor Company (IMC) have raised the prices by Rs300,000-Rs550,000 and Rs280,000 to Rs1.2m, respectively.

Mobile phone makers demand consistency in govt policies

ISLAMABAD: The mobile phone manufacturers have slammed the government for not abiding by their words and policies, which was essential to invite global giant like Apple to establish their unit in the country.

THE NEWS INTERNATIONAL

Businesses hail govt for waiving port charges, ask to do more

KARACHI: Businesspersons on Tuesday hailed the government's decision to waive off the demurrage and port charges on all stranded containers at the country's ports. However, KCCI President Mohammed Tariq Yousuf said that shipping companies, freight forwarders and port handlers should also waive off their charges as only a waiver for demurrage and port charges would not make much difference.

FPCCI says monetary policy 'regressive, contractionary'

KARACHI: Federation of Pakistan Chambers of Commerce and Industry (FPCCI) rejected a recent increase of 100 basis points in the central bank's policy rate on Tuesday, saying the business, industry, and trade communities were shocked and clueless on how to cope with its fallout on economic activities.

PCJCCI marks Chinese New Year

LAHORE: Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) has held a ceremony to celebrate Chinese New Year, felicitating businessmen, entrepreneurs, and investors associated with the chamber, a statement said on Tuesday.

No shortage of petrol, diesel: Ogra

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) on Tuesday strongly rejected speculations about the shortage of diesel and petrol in the country. "Sufficient stocks of petrol and diesel are available across the country," OGRA spokesperson Imran Ghaznavi clarified in a press statement, after scores of people rushed to pumps and panic-bought the commodity.

Pakistan needs orderly, timely debt restructuring: report

KARACHI: Falling foreign exchange reserves and increasing external debt repayments underscore urgency for "orderly debt restructuring" efforts for Pakistan, as delaying debt restructuring with a stalled IMF bailout programme would have disastrous results, a brokerage report stated on Tuesday.

CDA fetches Rs22.11b on first day of auction

Islamabad: The three-day auction of commercial plots which began on Tuesday came as a welcome note for the present incumbent at the helm of affairs of the Capital Development Authority (CDA).

Profit repatriation falls 75.6pc in 1H FY2023

KARACHI: Outflow of profits and dividends on foreign investments dropped 75.6 percent to \$217.3 million in first half of the current fiscal, central bank data showed on Tuesday, as government limited dollar repatriations amid dwindling reserves.

Forex firms drop unofficial cap on rupee/dollar exchange rate

KARACHI: Foreign exchange firms have dumped an unofficial cap on the rupee's value against the dollar, an official said on Tuesday, potentially paving the way for currency exchange rate to slide sharply to match its actual value on the streets.

Imported fuel, food items drill \$20bn hole in state kitty

ISLAMABAD: Amid the dwindling foreign exchange reserves, Pakistan's dependence on imported fuel for production of electricity and food items for consumption have increased manifold, as these two heads are consuming \$20 billion on an annual basis.

TRIBUNE NEWS PAPER

Spinning into turmoil: textile industry calls for help

LAHORE: Pakistan's textile industry is quickly slipping into a disastrous situation as it is losing credibility and market share among international buyers. The \$19.3 billion export-focused industry is expecting a downward trend in global shipments in the current fiscal year – 2022-23.

Traders seek shipping fee waiver

KARACHI: Businesspeople have hailed the government's decision about waiving the demurrage and port charges, which were imposed on the containers stuck at ports, but have also urged the shipping companies, freight forwarders and port handlers to scrap their fee in this crisis for the trade and industry.

Of IsDB's \$4.2b, only \$600m new

ISLAMABAD: Of the \$4.2 billion worth loan that the Islamic Development Bank (IsDB) had pledged at the Geneva conference for the reconstruction of the flood-damaged infrastructure, \$3.6 billion has been given for oil financing as part of its regular Pakistani operations, sources told The Express Tribune.

Pakistan, Qatar to boost cooperation

ISLAMABAD: Finance Minister Ishaq Dar and his Qatar counterpart Ali bin Ahmed Al Kuwari during a meeting in Doha agreed to enhance cooperation in the fields of science, technology, agriculture, education, trade, finance and investment.

Govt keen to conclude terms with IMF: PM

ISLAMABAD: Prime Minister Shehbaz Sharif on Tuesday said the government had told the International Monetary Fund (IMF) that they were keen to complete the 9th review programme and wanted to conclude the terms through negotiations without any delay so that Pakistan could move ahead.

Bilawal seeks plan to avert economic crisis

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari on Tuesday said as a founding member, Pakistan had been and would remain at the forefront of shaping the Economic Cooperation Organization's (ECO) agenda as collective and coordinated efforts were required to realise the true potential of the region.

EXPRESS NEWS PAPER

Unexpected boom in stock market, big increase in gold price, dollar more expensive