

Towel Manufacturers' Association of Pakistan

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

Eni says unable to deliver Feb LNG cargo

KUALA LUMPUR: Eni said on Wednesday that the delivery of a liquefied natural gas (LNG) cargo to Pakistan LNG Limited that was scheduled for February has been disrupted due to an event of force majeure. The Italian major has a 15-year deal to supply Pakistan LNG with one cargo a month from 2017 to 2032.

Power surge crashes grid, plunging millions into darkness

ISLAMABAD/SINGAPORE: Pakistan's generators produced more power than was required on Monday, causing voltage fluctuations that culminated in a system collapse that plunged 220 million people into darkness, an internal government document reviewed by Reuters showed.

To be presented in first week of June: FY24 budget call circular issued to ministries, divisions

The Finance Division has issued budget call circular to the ministries and divisions seeking their estimates of the current and development spending for the fiscal year 2023-24, to be presented in the first week of June 2023.

Signing of deal in March: Refineries to get Russian oil by April-end

ISLAMABAD: A Russian company will start supplying crude oil to Pakistani refineries at an affordable price by the end of April following the signing of a commercial agreement in March. Minister for State of Energy Musaddiq Malik announced this at a press conference on Thursday.

Premature termination of PPA of Hubco power plant recommended

ISLAMABAD: A panel comprising officials from Power Division and its attached Organisations has recommended premature termination of Power Purchase Agreement (PPA) of Hubco power plant but opposed such action with other 10 IPPs, sources close to Managing Director PPIB told Business Recorder.

PKR fall to set off huge economic 'crisis': PTI

Accusing Finance Minister Ishaq Dar for the drastic decline of the rupee vis-à-vis the US dollar, PTI leader and ex-energy minister Hammad Azhar Thursday claimed that if the State Bank of Pakistan's independence and market exchange regime rate had been maintained, the rupee would not have even crossed 200.

Forex reserves plunge by about \$1bn

KARACHI: The crisis of foreign exchange reserves has further escalated as the country's total liquid forex reserves fell sharply by about \$1 billion during last week due to external debt servicing.

IMF team to arrive on 31st

ISLAMABAD: The International Monetary Fund (IMF) mission will visit Pakistan from January 31-February 9 to continue the discussions for the 9th review under the Extended Fund Facility (EFF). This was confirmed by IMF Resident Representative Esther Perez Ruiz to Business Recorder, here on Thursday.

Govt may exempt solar equipment from all taxes

ISLAMABAD: The government is likely to exempt solar equipment from all taxes aimed at achieving the target of 10,000 MWp from solar plants and promote local industry, well informed sources told Business Recorder.

Gwadar Port Authority: Senate body informed about 'two-NOC' impediment

ISLAMABAD: A meeting of the Senate Standing Committee on Maritime Affairs was informed that two NOCs are required for visiting Gwadar Port Authority (GPA).

Pak-Iran border corridor reopened after four years

QUETTA: Pak-Iran Corridor which was closed by Iranian authorities following the outbreak of Covid-19 reopened after four years, a private TV channel reported.

Declarations made by civil servants in BS 17-22: FBR issues procedure for sharing info with banks

ISLAMABAD: The Federal Board of Revenue (FBR) has issued a detailed procedure for sharing of information between the FBR and the banks about the declarations made by the civil servants in BS 17 -22. The FBR Thursday night issued "Sharing of Declaration of Assets of Civil Servants Rules, 2023".

Revenue target: FBR chief optimistic about prospects

PESHAWAR: Federal Board of Revenue (FBR) Chairman Muhammad Asim Ahmad said despite the revenue shortfall and depressing economic conditions, the revenue target of Rs4.470 trillion for this fiscal year would be achieved.

KE pays Rs160m as penalty to Nepra

KARACHI: The K-Electric paid Rs 160 million out of a total of Rs 200 million as penalty imposed by the National Electric Power Regulatory Authority (Nepra) on account of delay in commissioning of its flagship RFO-based Bin Qasim Power Station-III (BOPS-III), increased load shedding, violations of license etc in 2020.

Senate told: Country has faced major wheat production shortfall

ISLAMABAD: Pakistan faced an initial shortfall of three million metric tonnes in wheat production in the current fiscal year, ie, 2022-23, the federal government admitted before the upper house of the parliament on Thursday.

THE RUPEE: PKR: historic low

KARACHI: Pakistan's rupee witnessed historic depreciation against the US dollar in the inter-bank market on Thursday, settling with a loss of 9.6% in a single session as the country finally moved to fulfil part of the International Monetary Fund (IMF) conditions that included a 'free-float exchange rate'.

Gold, silver at record highs

KARACHI: Gold and silver prices on Thursday shot up to the new record highs on the local market, traders said. They skyrocketed by Rs4900 to the all-time highs of Rs195500 per tola and Rs4201 to Rs167610 per 10 grams.

Buyers take interest in fresh buying on cotton market

LAHORE: The local cotton market on Thursday remained bullish and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund.

DAWN NEWS PAPER

'Devaluation to trigger new wave of price hikes'

KARACHI: The unprecedented 10.6 per cent rupee devaluation in a single day on Thursday would not only trigger a new wave of price hikes but the expensive loans after the interest rate hike would hit industrial activities, warned trade and industry leaders on Thursday.

Proposal under study to make gas and power rates uniform

ISLAMABAD: The government firmed up key principles on Thursday for hiking gas prices to the extent of full cost recovery so as to compel consumers to shift to electricity for space and water heating during winter. The exercise was undertaken to tackle the Rs577bn circular debt in the sector.

SBP reserves plunge to \$3.7bn

KARACHI: Foreign exchange reserves of the State Bank of Pakistan (SBP) hit a new nine-year low of \$3.678 billion during the week ended on Jan 20. The SBP on Thursday said that its forex holdings decreased by \$923m during the week due to external debt repayments.

Transit agreement

ISLAMABAD: Pakistan and Kazakhstan have agreed in principle to sign a transit agreement to increase bilateral trade between the two countries. The understanding was reached between Commerce Minister Naveed Qamar and Ambassador of Kazakhstan Yerzhan Kistafin on Thursday.

US vows to help Pakistan overcome economic crisis

ISLAMABAD: The United States on Thursday vowed to continue supporting Pakistan in overcoming its unprecedented economic crisis and post-flood challenges. The assurance from the US was given by its ambassador to Pakistan, Donald Blome, during his meeting with Prime Minister Shehbaz Sharif.

Global economic growth projected to slow down to 1.9pc this year: UN report

ISLAMABAD: A new United Nations report warns that the global economic growth is projected to slow down to only 1.9 per cent in 2023, sharply lower than the 3pc in 2022. However, the report says, the global growth is forecast to moderately pick up to 2.7pc in 2024.

IMF announces long-awaited visit

ISLAMABAD: A day after Pakistan removed the exchange rate cap giving way to over nine per cent depreciation of the rupee, the International Monetary Fund (IMF) on Thursday announced fielding its staff mission to Pakistan on Jan 31 for talks on the 9th quarterly review of a funding programme pending for almost four months.

'Unpegged' dollar jumps by 10pc to shatter all records

- Rupee depreciates by Rs24.54 in interbank market
- Experts predict more pain as inflation set to jump

KARACHI: The forewarning of a meltdown as soon as the 'unannounced' peg on the dollar rate would be lifted materialised on Thursday when the USD value shot up by a record Rs24.54 in the interbank market.

THE NEWS INTERNATIONAL

SBP forex reserves fall to near 9-year low of \$3.7bn

KARACHI: The State Bank of Pakistan (SBP) foreign exchange reserves fell to \$3.7 billion in the week to January 20, its lowest level since February 2014, central bank's weekly data showed on Thursday "During the week ended on January 20, 2023, SBP's reserves decreased by \$923 million due to external debt repayments," the bank said in a statement.

Traders, businessmen hail rupee free-float

KARACHI: Traders and businesspersons on Thursday termed the massive dollar appreciation against rupee "realistic" and said the decision to remove the cap should have been taken earlier to ward off the economic mess. Dollar closed at Rs255 on Thursday, appreciating by Rs25 against the rupee, recording the highest single day gain of greenback against the local unit.

Cotton strategy committee formed

LAHORE: Punjab Secretary Agriculture Ahmad Aziz Tarar has constituted a joint committee with All Pakistan Textile Mills Association (APTMA) to finalise cotton strategy ahead of cultivation of fresh crop in the province, a statement said on Thursday.

Gold hits all-time high as rupee stoops to record low

KARACHI: Gold prices in the local market increased by Rs4,900 per tola on Thursday to reach a new all-time high in the country, following huge devaluation of the local currency. According to All Sindh Saraf Jewellers Association, gold rates increased to Rs195,500 per tola, while 10-gram gold price also rose by Rs4,201 to Rs167,610.

Govt hints at bringing parity in gas, power tariffs

ISLAMABAD: The government has hinted at hiking the gas prices to bring parity in the prices of gas and electricity. A meeting to discuss "Pakistan Natural Gas: Policy Issues & Way Forward" prepared by Integrated Energy Planning (IEP), Ministry of Planning, Development and Special Initiatives (M/o PD&SI) was held here on Thursday.

Rupee plummets by 9.6pc to record low of 255.43 in interbank market in a day: IMF mission to visit Pakistan to discuss bailout plan

KARACHI: The Rupee tumbled about 9.6 percent to a record low of 255.43 against the dollar on Thursday as the cash-strapped government eased its control over the currency to win much-needed loans from the International Monetary Fund (IMF).

Russian crude oil import to begin in April: minister

ISLAMABAD: Pakistan and Russia will finalise all commercial terms of an agreement, including the use of other-than-dollar currency as the medium, for selling less expensive crude to Islamabad, Minister of State for Petroleum Musadik Malik said on Thursday, adding by April, Moscow will start the supplies.

Pakistan can purchase discounted oil from Russia: US

WASHINGTON: The United States has said that Pakistan could purchase petroleum from Russia at discounted price despite not signing a western backed price cap on purchasing Russian oil.

PM seeks structured, broad-based engagement with US

ISLAMABAD: Prime Minister Shehbaz Sharif on Thursday stressed that structured and broad-based Pakistan-US engagement was critical to advancing both countries' shared goals in bilateral and regional domains.

ECC spells out three conditions for sugar export

ISLAMABAD: In order to facilitate the export of 250,000 metric tons (MT) of sugar, the Economic Coordination Committee (ECC) of the Cabinet approved placement of three conditions for allowing the export of sweetener.

Green Line Train starts operation today

LAHORE: Long awaited Green Line Train will start operating as Premium Express of Pakistan Railways from today (Friday). On the instructions of Federal Minister Khawaja Saad Rafique, breakfast, lunch, high tea and dinner will be provided to the passengers during the journey in the ticket price.

Women-exclusive Pink Bus Service to start on February 1

In a praiseworthy move to facilitate the commute of women in the city, the Sindh government has announced starting the Pink Bus Service, which will exclusively be for female passengers, in Karachi on February 1.

TRIBUNE NEWS PAPER

Loan talks revived after govt bows to IMF diktat

ISLAMABAD: In a major development, the International Monetary Fund (IMF) on Thursday announced sending its mission to Pakistan next week in a bid to break a deadlock over critical conditions regarding plugging a fiscal hole of around Rs2.5 trillion through a combination of taxation, expenditure and power tariff measures.

Rupee free fall disgruntles businessmen

KARACHI: Irked by the hike in dollar value against the rupee, the business community on Thursday urged the government to come up with a long-term solution. The rupee continued its downward trajectory with a new low against the greenback, depreciating by Rs24.53 to close at Rs255.43, down 9.61% on a day-on-day basis,

EU dangles visa threat over countries including Pakistan

STOCKHOLM: EU interior ministers reached "consensus" Thursday to warn outside countries refusing to take back irregular migrants they risked tighter visa restrictions to Europe, Sweden's migration minister said.

Economy at risk of 'collapse'

NEWS DESK: British publication Financial Times has warned that Pakistan's economy is at risk of collapse with the government's "failure to revive" an IMF loan programme.

EXPRESS NEWS PAPER

Massive boom in stock market, 1trillion 16 billion capital raised