

Towel Manufacturers' Association of Pakistan

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BUSINESS RECORDER

Export emergency' should be declared: ministry

ISLAMABAD: Export-led growth is the cure for our economic woes. Ministry of Planning and Development will recommend to prime minister that export emergency should be declared to take the country out of economic quagmire; said the minister while meeting the top exporters on Friday, said a press release on Friday.

ICCI concerned at falling forex reserves

ISLAMABAD: The Islamabad Chamber of Commerce and Industry (ICCI) has shown great concerns over the falling forex reserves of the State Bank of Pakistan, which have tumbled down to a new low level of around \$3.7 billion and sharp erosion in the value of rupee, which has fallen to over Rs265 against a dollar in the open market on Friday.

KATI chairman concerned at rupee slide

KARACHI: President of Korangi Association of Trade and Industry (KATI) Faraz-ur-Rehman expressed his concern over increasing the price of the dollar by 25 rupees at once and the price of the dollar exceeding 260 rupees, saying it is disastrous for the country and the economy.

B2B barter trade mechanism: MoC empowered to impose conditions, curbs

SLAMABAD: Comm-erce Ministry has been empowered to impose country or commodity specific conditions or restrictions for imports/ exports of goods under the B2B Barter Trade Mechanism, official sources told Business Recorder.

PM says agreement with IMF to be reached this month

ISLAMABAD: Prime Minister Shehbaz Sharif Friday expressed optimism about an agreement with the International Monetary Fund (IMF) on the 9th review of the Extended Fund Facility this month.

Power tariff raise proposal not firmed up

ISLAMABAD: Power Division has reportedly not firmed up any proposal to raise power tariff by Rs 7.50 per unit, as is being demanded by the International Monetary (IMF) to bridge the gap of over Rs 700 billion due to failure in achieving the agreed targets, well informed sources told Business Recorder.

CDWP approves seven projects worth Rs22bn

ISLAMABAD: The Central Development Working Party (CDWP) has approved seven development projects at the cost of Rs22.16 billion. The CDWP met with Federal Minister for Planning, Development and Special Initiatives AhsanIqbal in the chair at P-Block Secretariat Islamabad on Friday.

Tarin raises the alarm about inflation surge

LAHORE: Former federal finance minister Shaukat Tarin has said that a steep decline in the value of rupee against the dollar has increased the country's debt by Rs 4.5 trillion in one day and the depreciation of rupee would bring more inflation in the country.

Dar challenges financial figures presented by IK

ISLAMABAD: Finance Minister Ishaq Dar has accused former prime minister Imran Khan of presenting inaccurate economic numbers of his tenure and stated that the present government has been trying to fix the economic mess of the last four years.

Russian gasoline to be sent to Pakistan as EU import ban looms

MOSCOW: Independent Russian oil refiner Fortinvest has clinched a deal that will see Russian gasoline sent to Pakistan by land for the first time, two industry sources said on Friday, as Russian refiners seek alternative markets for motor fuels days before an EU import ban.

TAL JV allowed to sell Mamikhel gas

ISLAMABAD: The government has allowed TAL Joint Venture to sell gas from Mamikhel South discovery to third party with the condition that relevant rules and procedure will be followed in letter and spirit and no adverse financial implications may be caused to the Government of Pakistan, well informed sources told Business Recorder.

Minister opens gas transmission project

LAHORE: Minister of Energy (Petroleum Division) Senator Dr Musadik Malik inaugurated gas transmission project in district Hafizabad.

SNGPL says has reduced UfG losses by 23,348mmcf

ISLAMABAD: The Sui Northern Gas Pipeline Limited (SNGPL) has claimed to reduce the unaccountable for gas (UfG) losses by 23,348 mmcf which is 28 percent more than the assigned task.

FBR seeks to raise FED on motor vehicles

ISLAMABAD: The Federal Board of Revenue (FBR) has proposed to raise the federal excise duty (FED) on imported and locally-assembled motor vehicles through the promulgation of the Tax Laws Amendment Ordinance to generate additional revenue in 'mini-budget'.

Sukuks: Dar seeks guidance from clerics

ISLAMABAD: Finance Minister Ishaq Dar has sought guidance from Ulema and Islamic intellectuals in launching additional Islamic Sukuk bonds.

THE RUPEE: PKR declines further

KARACHI: After its historic fall the previous day, Pakistan's rupee continued to witness significant depreciation against the US dollar in the inter-bank market, falling 2.73% on Friday. As per the State Bank of Pakistan (SBP), the rupee closed at 262.6 after a fall of Rs7.17 or 2.73%.

Gold hits highest-ever mark

KARACHI: Gold on Friday struck the highest ever price mark on the local market, traders said. The precious metal hit the highest ever mark of Rs202500 per tola on the local market, going up by Rs7000 in a single day.

Weekly SPI up 0.45pc

ISLAMABAD: The Sensitive Price Indicator (SPI) based inflation for the week ended 26th January 2023 recorded an increase of 0.45 percent due to an increase in the prices of food items including onions (5.51 percent), rice irri-6/9 (4.51 percent), tomatoes (4.18 percent), bananas (3.57 percent), rice basmati broken (3.56 percent), garlic (3.47 percent), wheat flour (1.81 percent), and non-food item LPG (5.29 percent), says the Pakistan Bureau of Statistics (PBS).

DAWN NEWSPAPER

Islamabad seeks economic alliance with Doha: PM

ISLAMABAD: Prime Minister Shehbaz Sharif, recalling the long-standing and fraternal ties between Pakistan and Qatar on Friday, underscored the importance of translating the relationship into a concrete economic partnership.

Open, black markets align closely after dollar surge

KARACHI: Days after the removal of an artificial upper cap on the rupee that sent the local currency into a nosedive, the dollar's rate in the black market has come on a par with that in the open market, but uncertainty kept both the seller and buyers away on Friday.

One tola of gold scales new peak of Rs202,500

KARACHI: As the rupee depreciated by 13.7 per cent against the US dollar in the last two days, the one-tola gold rate for the first time crossed the Rs200,000 mark despite a \$6 drop on world markets to \$1,936 per ounce on Friday.

Steel price hits record Rs277,000

KARACHI: Manufacturers on Friday again jacked up steel bar prices to an unprecedented high of Rs277,000 per tonne blaming a massive rupee devaluation and rising prices of raw materials that pushed up the cost of production.

Sensitive Price Index jumps to 32.57pc

ISLAMABAD: Weekly inflation, measured by Sensitive Price Index (SPI), posted an increase of 32.57 per cent for the combined income group on a year-on-year basis ending Jan 26 due to a massive surge in prices of both food and non-food items, especially vegetables like onions, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

THE NEWS INTERNATIONAL

IMF identifies Rs2tr hole in budget estimates

ISLAMABAD: The International Monetary Fund (IMF) has found an over Rs 2000 billion (Rs2 trillion) breach in budgetary estimates for 2022-23 in its initial assessment that might result in escalating the budget deficit and primary deficit targets with a massive margin.

IMF deal this month: PM Shehbaz Sharif

ISLAMABAD: Prime Minister Shehbaz Sharif Friday said that his government would be able to strike an agreement with the International Monetary Fund (IMF) for the ninth review of the Extended Fund Facility, during the current month.

Rupee drops to 262.6 against dollar

KARACHI: The rupee hit yet another record low on Friday, although the drop was slowed as the IMF said that its team would be visiting Islamabad the next week to negotiate to resume a stalled bailout programme.

EU import ban looms: Russian gasoline to be sent to Pakistan by land

MOSCOW: Independent Russian oil refiner Forteinvest has clinched a deal that will see Russian gasoline being sent to Pakistan by land for the first time, two industry sources said on Friday, as Russian refiners seek alternative markets for motor fuels days before an EU import ban.

Petroleum products prices seen jumping post rupee devaluation

KARACHI: Petroleum prices would increase massively in the next fortnightly review, even without a spike in levy and sales tax, as the government aims to please the International Monetary Fund (IMF), The News learnt on Friday.

'Decentralised electricity distribution must to avoid blackouts'

KARACHI: Renewable Energy Coalition, a network of think-tanks, civil society organisations and independent energy experts, has blamed the dismal state of national grid for the 15-hour long country-wide electricity breakdown on January 23, 2023.

Governor asks KMC to draw up five-year plan for Karachi's development

The next elected mayor of Karachi will have control over merely 27 per cent land of the provincial capital. This was stated during a briefing given by Karachi Administrator Dr Syed Saif-ur-Rehman to Sindh Governor Kamran Khan Tessori at the Governor House on Friday.

Households squeezed as weekly inflation accelerates; more pain coming

KARACHI: Weekly inflation surged 0.45 percent during the seven-day period ended January 26, forcing Pakistanis to dig deeper to pay for food and energy, and analysts said inflation is poised to accelerate further in weeks ahead as massive rupee devaluation will drive up the costs of petroleum products and other commodities.

TRIBUNE NEWSPAPER

Russian gas to be sent to Pakistan by land

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Foreign loan inflows slow down

ISLAMABAD: Pakistan received only \$5.6 billion in foreign loans during the first half of current fiscal year, equal to about one-fourth of the annual budget estimate, due to its failure to take timely decisions about reviving the International Monetary Fund (IMF) loan programme.

Govt vows to promote Islamic financing

ISLAMABAD: Finance Minister Ishaq Dar on Friday announced all-out support for efforts being made for the implementation of Federal Shariat Court's (FSC) judgement on Riba-free banking and the Islamic finance system.

Rupee losing streak continues

KARACHI: The rupee continued its downward slide for the second consecutive day on Friday, losing Rs7.17 to a dollar or 2.73% to close at a new all-time low of Rs262.60 against the greenback in the interbank market, while gold breached the Rs200,000 level for the first time ever in the country's bullion market.

Tarin sees looming 'tsunami of inflation'

As the government struggles with high import payments and depleting foreign exchange reserves, former finance minister Shaukat Tarin on Friday blasted the rulers for failing to arrest the deteriorating crisis and warned that a 'tsunami of inflation' was just around the corner.

JANG NEWSPAPER

Demurrage Charges: Shipping companies & private terminals refused to accept decision

Rupee devaluation continue, dollar reached 264, gold crossed 2 lac level 1st time

New wave of inflation expected to raise 35%