

Towel Manufacturers' Association of Pakistan

- ❖ TO :- MEMBER OF THE ASSOCIATION
- ❖ SUB :- T.M.A NEWS CLIPPING
- ❖ DATE :- 14TH MARCH, 2023

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BUSINESS RECORDER

Mar-Sept key imports: govt needs \$8.5bn

With total foreign exchange reserves of \$4.3 billion as of 9th March 2023 Pakistan requires a total of \$ 8.5 billion to meet its fuel requirements and other critical imports of March- September 2023.

US help to be sought for clinching IMF bailout

ISLAMABAD: The government has reportedly decided to seek the United States role in reaching a staff-level deal with the International Monetary Fund (IMF).

Single GST return system: FBR, provinces likely to discuss delay soon

ISLAMABAD: The Federal Board of Revenue (FBR) and provinces are expected to sit together during the current week to resolve the issue of the delay in the implementation of the single sales tax return system by the FBR.

THE RUPEE: PKR declines

KARACHI: The Pakistani rupee was back under pressure against the US dollar, depreciating 0.3% in the inter-bank market on Monday, reversing its marginal gain made on Friday. As per the State Bank of Pakistan (SBP), the rupee settled at 281.61, a decline of Re0.84.

Lacklustre business activity on cotton market

LAHORE: The local cotton market on Monday remained bearish and the trading volume remained low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 21,000 per maund.

DAWN NEWSPAPER

PM Shehbaz approves Rs8,500 per 40kg as cotton support price

ISLAMABAD: In a significant step aimed at facilitating cotton farmers, Prime Minister Shehbaz Sharif on Monday approved its support price at Rs8,500 per 40 kilograms.

Delay in IMF deal may cause Pakistan to pause repayments, warns report

WASHINGTON: Pakistan will need to pause debt repayments if it does not secure funding from the International Monetary Fund soon enough, a US bank warned as diplomatic circles in Washington indicated that Islamabad is close to signing a deal with the IMF.

Rupee weakens further vs dollar

KARACHI: The rupee remained under pressure on Monday in both interbank and open markets against the US dollar mainly due to uncertainties linked with the revival of the IMF programme.

Foreign investors decry govt apathy to their problems

KARACHI: Foreign investors have come out with all guns blazing against the Board of Investment and other "relevant ministries" for turning a blind eye to their plethora of problems, including the holdup in dividend repatriation.

MoU signed with Iran for 100MW for Gwadar

ISLAMABAD: Pakistan on Monday said it had signed a memorandum of understanding (MoU) with Iran to supply 100 megawatts of electricity to Gwadar.

Auto sales drop 73pc

KARACHI: Dark clouds continued to hover over the auto sector as overall sales of cars, vans, pickups and light commercial vehicles (LCVs) posted a 73 per cent year-on-year drop in February to 5,762 units which is the lowest monthly sales number after 4,500 units in May 2020.

Govt Hajj Scheme 2023

THE NEWS INTERNATIONAL

Pakistan approaches US diplomats as IMF seeks more assurances

ISLAMABAD: The International Monetary Fund (IMF) has asked Pakistan to get confirmation on external financing needs of \$6-7 billion from the Kingdom of Saudi Arabia, the UAE, Qatar and multilateral creditors to fill the gap till the end of June 2023.

US working to resolve Pakistan's economic problems: Blome

ISLAMABAD: US Ambassador to Pakistan Donald Blome has said the United States is working to find a solution to Pakistan's serious economic issues in all fields.

Customs officials, traders hold meeting at Torkham border

LANDIKOTAL: The Customs officials and traders held a meeting at the Torkham border and discussed various trade-related issues, official sources said on Monday.

Govt to bring down power tariff at Rs7-8/unit: Dr Musadik

KARACHI: Minister of State for Petroleum Dr Musadik Malik on Monday claimed that the electricity tariff would be brought down to Rs7-8 from Rs26 per unit before the end of the present government's tenure.

Cotton support price a good gesture but lacks tangible delivery mechanism

LAHORE: The cotton seed support price announced by the federal government at Rs8,500/40kg is a good gesture for encouraging farmers to cultivate more silver fibre, but the announcement lacks a tangible delivery mechanism.

Bank deposits up 15pc YoY to Rs22.9tr in Feb

KARACHI: Deposits at banks rose 15 percent to Rs22.9 trillion in February from Rs19.9 trillion a year earlier, the central bank data showed on Monday.

Aggressive taxes, high mark-up arrest SME growth

LAHORE: Pakistan's small and medium enterprises have stopped growing on account of an aggressive taxation regime, harassment by tax departments, high mark-up rate and massive energy costs.

Pak-Vietnam trade discussed

LAHORE: Pakistan and Vietnam should increase the volume of trade between the two countries, with facilitating businessmen on both sides and also by sharing relevant information, ambassador of Vietnam Nguyen Tien Phong on Monday said.

Rupee weakens on IMF delay

KARACHI: The rupee fell against the dollar on Monday, with an increased demand for the greenback from importers and a delay in securing a bailout from the IMF, dealers said.

Gold gains Rs500/tola

KARACHI: Gold prices in the local market increased by Rs500 per tola on Monday. According to the All Sindh Saraf Jewellers Association, gold rates reached Rs199,200 per tola. Additionally, the price of 10-gram gold also rose by Rs428 to Rs170,782.

Karachi to have 53 more UCs in next local govt elections

The Sindh local government and housing town planning department has announced addition of 53 new union committees (UCs) to the Karachi division.

TRIBUNE NEWSPAPER

PM approves Rs8,500 as cotton support price

LAHORE: In a major step to facilitate cotton farmers, Prime Minister Shehbaz Sharif on Monday approved Rs8,500 per 40 kg as the support price of cotton. He gave directive to present the matter to the Economic Coordination Committee (ECC) on priority.

Rs448b investment sought in power sector

ISLAMABAD: The federal cabinet, in its recent meeting, has recommended the government invest Rs448 billion on account of technological interventions to mitigate power line losses and theft.

Auto sales plummet to 33-month low

KARACHI: Pakistan's auto industry is experiencing a considerable downturn as sales plunged to a 33-month low, raising serious concern among industry professionals and investors, who fear that this trend can lead to prolonged plant closures and widespread unemployment.

Vietnamese envoy for facilitating businesses

LAHORE: Ambassador of Vietnam Nguyen Tien Phong, on Monday, said businesses need be facilitated in both countries to increase the volume of trade.

7.6m people to face food insecurity by 2030, predicts WB report

KARACHI: Pakistan is highly vulnerable to the worsening effects of climate change. To avoid increasing poverty rates, building resilience is key, otherwise there is a significant probability of more frequent and intense events such as droughts, floods, and sea-level rises.

High tax, energy cost dent growth

EXPRESS NEWSPAPER

Value of independent dollar increasing, boom revive in stock market

Political stability is mandatory for economic stability – Ashfaq Tola

Allowed to import 3 dozens items on concessionary custom duty from Uzbekistan

ABAD & Tasdeeq Pakistan ink MoU