

Towel Manufacturers' Association of Pakistan

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

Jul-Jan LSMI output falls 4.40pc YoY

ISLAMABAD: The Large Scale Manufacturing Industries (LSMI) output has declined by 4.40 per cent during the first seven months (July-January) of 2022-23 when compared with the same period of last year, says the Pakistan Bureau of Statistics.

ADB Mission says IMF's 9/10th review should stay on track

ISLAMABAD: While noting sluggish progress on two prior policy actions, an Asian Development Bank (ADB) Mission has underscored that Pakistan should remain on track as the country is in the process of negotiating the International Monetary Fund (IMF) 9/10th Review of Extended Fund Facility (EFF).

Getting completely priced out?

As central banks across the world continue to hike interest rates to rein in inflation (with little to show for it, unfortunately), conventional monetary orthodoxy is being called into question. Central bankers typically respond that 'it could be worse' if they just sit back and watch. That is always going to be true.

Textile sector on verge of collapse: PAF chairman

KARACHI: A restriction on letters of credit (LCs), natural gas and electricity shortages, unavailability of raw materials and long delays in refunds have brought the textile sector to the verge of collapse, exporters on Tuesday regretted.

Lacklustre trading on cotton market

LAHORE: The local cotton market on Tuesday 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.

'Localisation for growth' KE, Nutshell Group host National Policy Dialogue

KARACHI: K-Electric Limited, in collaboration with Nutshell Group, jointly hosted a National Policy Dialogue on "Localisation for Growth" at a local hotel in Karachi. The dialogue addressed the urgent need to explore options for indigenisation and sourcing materials from local avenues for Pakistan to build a resilient economy.

SST amounts, returns: SRB extends deadlines

KARACHI: Sindh Revenue Board (SRB) has extended the date of e-depositing the amounts of Sindh Sales Tax (SST) and e-filing of tax returns for the tax period February 2023 till March 21, 2023, & March 24, 2023, respectively.

PL on HSD to go up by Rs5/litre

ISLAMABAD: The federal government is most likely to increase the petroleum levy (PL) on high-speed diesel (HSD) by Rs5 per litre to meet one of the conditions of the International Monetary Fund (IMF) with effect from March 16, 2023, in the fortnightly review of petroleum products.

Census monitoring dashboards PBS asks Nadra to give provinces access

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) has asked the National Database and Registration Authority (Nadra) to provide access to census monitoring dashboards to provincial governments to alleviate doubts.

FBR empowers collectors to issue refunds without any monetary limit

ISLAMABAD: The Federal Board of Revenue (FBR) has empowered the Collectors of Customs to issue refunds of customs duties or charges to the importers/exporters without any specific monetary limit.

KPT seeks tariff revision

ISLAMABAD: Loss-making state entity, the Karachi Port Trust (KPT) has sought revision in its tariff to meet the expenditure and capital investment in the port, a parliamentary panel was informed on Tuesday.

[HAVOC to the National Exchequer PTEA Advertisement](#)

DAWN

[Pharma industry assured of increase in drug prices](#)

ISLAMABAD: Government officials have assured representatives of pharmaceutical companies that drug prices would be raised soon in keeping with the jump in manufacturing costs over the past couple of years.

[Big industry output contracts almost 8pc in January](#)

ISLAMABAD: Large-scale manufacturing (LSM) shrank 7.90 per cent in January over the same month last year, according to data released by the Pakistan Bureau of Statistics on Tuesday.

[IFC to double project funding in Pakistan in three years](#)

KARACHI: International Finance Corporation (IFC), part of the World Bank Group that invests in the private sector in emerging markets, is going to double its portfolio in Pakistan over the next three years.

[Honda raises car prices](#)

KARACHI: Honda Atlas Cars Ltd (HACL) on Tuesday raised the prices of various models to pass on the impact of exchange rate and seven per cent hike in general sales tax to 25pc on 1,400cc vehicles and above.

THE NEWS

[US envoy hopeful about IMF package in a couple of days](#)

ISLAMABAD: The US ambassador to Pakistan has indicated that the bailout package of the International Monetary Fund (IMF) with Pakistan would get in final shape in a couple of days.

[ECC fixes cotton intervention price at Rs8,500 per 40kg](#)

ISLAMABAD: The Economic Coordination Committee (ECC) fixed a cotton intervention price at Rs8,500 per 40 kg for current sowing in a bid to revive cotton production and bring stability to the domestic market.

[Financially troubled PSO stops payments of local refineries](#)

KARACHI: State-owned oil marketing company, Pakistan State Oil (PSO) has stopped making payments to the local refineries after it ran into financial troubles, The News learnt on Tuesday.

[Only one Saudi bank opening LCs for Pakistan's crude import](#)

KARACHI: Al-Rajhi Bank of Saudi Arabia is the only foreign bank presently confirming letters of credit (LCs) for Pakistani crude oil import after the refusal from other global banks, The News learnt on Tuesday.

[LSM output falls for seventh straight month in January](#)

ISLAMABAD: Pakistan's industrial output has persistently slipped in last seven months and it declined by 7.9 percent in January 2023 over the same month a year ago, the Pakistan Bureau of Statistics (PBS) reported on Tuesday.

[Pakistan's infrastructure spending lowest in region: SBP governor](#)

KARACHI: Infrastructure spending in Pakistan is one of the lowest in the region despite being seen as the most effective and crucial accelerator of long-term and sustainable economic growth and development, the central bank governor said on Tuesday.

[Gold jumps Rs2,300/tola](#)

KARACHI: Gold prices in the local market increased by Rs2,300 per tola on Tuesday.

[SECP reviews Companies Act](#)

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has initiated a comprehensive review of the Companies Act, 2017 to align the company law with international best practices and promote business growth and development in the country, it said on Tuesday.

TRIBUNE

[IMF deal within a few days, says PM](#)

ISLAMABAD: Prime Minister Shehbaz Sharif said on Tuesday that the staff-level agreement with the International Monetary Fund (IMF) would be reached within a few days as the government accepted the global lender's "toughest" conditions.

['Local financing key to growth'](#)

KARACHI: Pakistan has officially upgraded to a middle-income country on the global map. However, the nation's piling debt for non-development purposes has compromised its infrastructure and human development, inviting devastating floods in 2022 and decelerating economic growth.

[Beijing asks for \\$1.5b payment](#)

ISLAMABAD: China has expressed serious reservations about overdue payments of \$1.5 billion to the Chinese independent power plants (IPPs), installed under the China-Pakistan Economic Corridor (CPEC), as well as currency exchange restrictions imposed by the State Bank of Pakistan, which hamper coal import.

[Raw material scarcity forces Lotte to shut plant](#)

ISLAMABAD: In yet another setback for Pakistan's struggling economy, Lotte Chemical has been forced to shut down its plant due to unavailability of Letters of Credit (LCs) for raw material import.

[LSM output drops by 7.9%, puts jobs at risk](#)

ISLAMABAD: The output in Pakistan's big industries shrank 7.9% year-on-year, as the country's manufacturing sector faces one of the worst times due to a shortage of raw material, expensive credit and an unfavourable business climate.

[Gas consumers to bear interest cost](#)

ISLAMABAD: The federal government on Tuesday approved the issuance of Rs50 billion worth of sovereign guarantee to facilitate a gas distribution company in taking commercial loans and allowed the recovery of interest cost from gas consumers, again passing on its inefficiency cost to the customers

[Textile on verge of collapse](#)

[Chinese to invest \\$2b in telecom sector](#)

[World Bank to enhance cooperation with Pakistan](#)

[US backs Pakistan's efforts for IMF deal](#)