

Towel Manufacturers' Association of Pakistan

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

Likely hike in policy rate: T-bills RoR soars to 22pc

KARACHI: Rate of return on short-term government papers rose to 22 percent on expected hike in the key policy rate at the auction held Wednesday. The meeting of the MPC of the SBP will be held on April 4, and the market is expecting further monetary tightening due to rising inflationary pressure.

Walmart laying off hundreds of US workers

NEW YORK: Hundreds of workers at five US Walmart facilities that fulfill e-commerce orders are being asked to find jobs within 90 days at other company locations, a spokesperson confirmed to Reuters.

Karachiites condemn gas supply disruptions during Ramazan

KARACHI: Amid unprecedented inflation and trickling incomes, the residents of Karachi have complained for facing yet another issue of gas supply cuts at the eve this Ramazan.

Tax officers accused of violating law by determining profit margins arbitrarily

LAHORE: Tax authorities are involved in violating law by determining arbitrary profit margins in relation to a certain income stream, said sources. They said the taxation officers do not provide any reasoning as to why they determine a certain rate of profit to assess the income of a taxpayer for taxing purposes.

GDC in San Francisco: US CG in Lahore inaugurates first-ever 'Pakistan Pavilion'

At the Game Developers Conference (GDC) hosted in San Francisco, California, US Consul General in Lahore William K Makaneole formally inaugurated the first-ever "Pakistan Pavilion," a trade booth at which more than 35 Pakistani game developers are showcasing their products to the US and international vendors and investors.

DAWN NEWSPAPER

Exports to nine regional states dip 18pc

ISLAMABAD: In what appears to be a steady decline, Pakistan's exports to nine regional countries shrank 18.28 per cent in the first eight months of FY23 mainly driven by a drop in shipments to China, data compiled by the State Bank of Pakistan (SBP) showed on Thursday.

Driven by green goods, global trade hits record \$32tr

ISLAMABAD: Global trade was worth a record \$32 trillion in 2022, but amid deteriorating economic conditions and rising uncertainties, growth turned negative in the second half of the year and is set to stagnate in the first half of 2023.

PICT plans \$100m investment, with a caveat

KARACHI: One of the four container-terminal operators in Pakistan has vowed to bring in more than \$100 million in fresh foreign direct investment shortly — provided that procedural glitches hindering the extension of its concession at the Karachi Port Trust (KPT) are removed immediately.

Retailers throw govt lists out the window

This year, much like in the past, the non-availability of items as per various price lists issued by the Karachi commissioner has come as an added shock for consumers already reeling from the burden of sky-high inflation.

Bank of England delivers 11th rate hike

LONDON: The Bank of England (BoE) raised interest rates for the 11th time in a row on Thursday, but said a surprise resurgence in inflation would probably fade fast, prompting speculation it had ended its run of hikes.

No gas for hearth or home on first day of Ramazan

KARACHI: Natural gas disappeared from people's stoves as soon as the Ramazan moon was sight-ed, leaving people in Karachi, Quetta and Rawalpindi high and dry on the first day of the holy month.

THE NEWS INTERNATIONAL

KSA-Iran détente boosted Pakistan's regional importance: Robin Raphel

ISLAMABAD: Former CIA analyst and US ambassador Robin Lynn Raphel has maintained that China-brokered detente between Saudi Arabia and Iran has enhanced Pakistan's regional importance. "The United States has throughout kept Pakistan's well-being as part of its foreign policy."

China rolls over \$2bn deposits

ISLAMABAD: China has granted rollover of \$2 billion SAFE (State Administration of Foreign Exchange) deposits for one year. "Yes," Minister for Finance Ishaq Dar confirmed with a brief response when asked about getting rollover of \$2 billion SAFE deposits here on Thursday.

Bailout not tied to elections: IMF official

ISLAMABAD: The International Monetary Fund (IMF) on Thursday said that there was no requirement under Extended Fund Facility (EFF) programme which could interfere with Pakistan's ability to undertake the constitutional activity.

T-bill yields jump to 22 percent on rate hike bets

KARACHI: The cut-off yields on treasury bills rose on Wednesday as investors expect another big interest rate hike in next monetary policy meeting due in April.

Nadra launches next-generation Pak ID Mobile App

ISLAMABAD: The National Database and Registration Authority (NADRA) will now bring its ID services to mobile screens of people by making its next generation Pak ID Mobile App operational with beta release.

TRIBUNE NEWSPAPER

Pakistan's cotton yield 50% lower than region

ISLAMABAD: Pakistan is facing a sharp decline in cotton production as its per-acre yield has contracted to just half of the cotton productivity in regional countries. Owing to thin profit margins for cotton planting, farmers have switched over to other crops like rice, maize and sugarcane.

Banks jack up lending rate for govt to record high

KARACHI: The cost of running the crisis-hit economy has spiked as commercial banks have jacked up the price of lending to the cash-strapped government by one percentage point to a new all-time high at 22%.

IMF shrugs off ECP's funds blockage claim

ISLAMABAD: The International Monetary Fund (IMF) on Thursday rejected Pakistan's claim that its programme conditions were one of the reasons for delaying polls in Punjab, saying Islamabad had the right to reprioritise expenses or raise additional taxes to meet constitutional obligations.

Airport gets facial recognition technology

EXPRESS NEWSPAPER

Exporters 60% liquidities stuck, export reduced due to negative measures of Govt

TDAP inaugurated pre-event awareness session