

# Towel Manufacturers' Association of Pakistan

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

### **Cash margin requirement on goods import removed**

KARACHI: The SBP Friday announced the removal of Cash Margin Requirement (CMR) on import of goods. Analysts said that the step has been taken to resume the International Monetary Fund (IMF) Extended Fund Facility (EFF) programme and get the loan tranche of \$1.2 billion.

### **Policy efforts, 9th review's success: Timely external aid will be critical: IMF**

ISLAMABAD: Timely financial assistance from external partners will be critical to support the Pakistani authorities' policy efforts and ensure the successful completion of the ninth review of the Extended Fund Facility (EFF), said the International Monetary Fund (IMF).

### **Forex reserves cross \$10bn mark**

KARACHI: The country's total liquid foreign exchange reserves crossed the \$10 billion mark supported by foreign inflows. According to the weekly foreign exchange report issued on Friday, the total liquid foreign reserves held by the country increased by \$292 million to stand at \$10.139 billion as of March 17, 2023 compared to \$9.846 billion as of March 10, 2023.

### **SPI inflation up 1.80pc WoW**

The SPI based inflation for the week ended March 22, 2023, recorded an increase of 1.80 percent due to an increase in the prices of food items including tomatoes (71.77 percent), wheat flour (42.32 percent), potatoes (11.47 percent), bananas (11.07 percent), tea Lipton (7.34 percent), maash (1.57 percent) and non-food items Georgette (2.11 percent), lawn (1.77 percent) long cloth (1.58 percent),

### **Violations of Companies Act: SECP imposes huge penalties on textile, other cos**

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has imposed huge penalties on textile companies, cement manufacturers and other licensed entities for committing violations of different provisions of the Companies Act.

### **Hajj applications: Authorised banks to remain open on Saturday, Sunday**

KARACHI: The State Bank of Pakistan (SBP) has announced that branches of authorized banks to remain open on Saturday and Sunday for the collection of hajj application forms along with dues for hajj 2023.

### **Gold up by Rs5,600/tola**

KARACHI: Gold prices on Friday regained a huge value on the local market, traders said. They shot up by Rs 5,600 to Rs 207500 per tola and Rs 4801 to Rs 177898 per 10 grams.

### **Cotton market remains bearish**

LAHORE: The local cotton market on Friday remained bearish and the trading volume remained very low. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,000 to Rs 19,000 per maund.

### **APTMA Advertisement**

## **DAWN NEWSPAPER**

### **Assurances from other donors 'must to complete' IMF deal**

WASHINGTON: For the first time since in its months-long negotiations with Pakistan, the International Monetary Fund (IMF) on Friday tied assurances from the country's external partners with the renewal of its package deal.

### **Short-term inflation spikes to record 46.65pc**

ISLAMABAD: Short-term inflation, based on the Sensitive Price Index (SPI), rose to an unprecedented 46.65 per cent year-on-year for the combined income group for the period ending March 22, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

### **SBP reserves jump to \$4.6bn after Chinese inflow**

KARACHI: The country's overall foreign exchange reserves increased 2.3 per cent to \$10.14 billion during the week ending on March 17. The figure crossed the \$10bn mark for the first time since Jan 13. The SBP holdings also rose slightly on inflows from China, announced the central bank on Friday.

### **Bank shares sink as contagion fears return**

LONDON: Bank shares tumbled on Friday, jolting stock markets as fears about the health of the financial sector resurfaced, with Deutsche Bank now in the eye of the storm.

## **THE NEWS INTERNATIONAL**

### **IMF flags external financing hurdle for bailout deal**

ISLAMABAD: The International Monetary Fund (IMF) has made it clear that the staff-level agreement with Pakistan will be inked only after the multilateral and bilateral partners materialized sufficient external financing needs.

### **Outside voices can't influence our democratic process: FO**

ISLAMABAD: The unsolicited advice for Pakistan, which continues to come from former US special representative on Afghanistan, Zalmay Khalilzad, echoed at the Foreign Office on Friday during the weekly media briefing, visibly agitating the spokeswoman.

### **Now, individuals can apply for jobs in US while on tourist or business visa**

WASHINGTON: In a welcome move, the US Citizenship and Immigration Services (USCIS) has announced that individuals travelling to the US on business and tourist visas can now apply for new jobs and attend interviews. However, there is a catch!

### **Federal govt approves feasibility of Karachi Circular Railway**

KARACHI: The federal government has approved the second revised feasibility study report of the Karachi Circular Railway of the Sindh government worth \$2.027 billion.

### **Pakistan, US vow to work for Green Alliance**

WASHINGTON: Pakistan, US governments expressed resolve to continue deepening alliances and work together for Green Alliance, said a senior US official in a press release.

### **Electric bus service to be launched on new routes in city**

The Sindh Transport Department has decided to launch operations of its Peoples Electric Bus Service on new routes in Karachi in the month of Ramazan.

### **Weekly inflation accelerates 1.80pc on record flour price**

KARACHI: All-time high price of wheat flour pushed weekly inflation up 1.80 percent week-on-week and 46.65 percent year-on-year during the seven-day period ended March 23, 2023, pointing to even tougher times ahead.

### **SBP withdraws cash margin requirement on imports**

KARACHI: State Bank of Pakistan has removed the existing cash margin requirement on imports, an action interpreted by analysts as another step towards resuming the stalled International Monetary Fund loan programme.

### **SBP forex reserves inch up \$280m to \$4.6bn**

KARACHI: Foreign exchange reserves held by the State bank of Pakistan increased by \$280 million to \$4.598 billion in the week ending March 17, it said on Friday.

### **Banks to remain open on Sat-Sun**

KARACHI: The State Bank of Pakistan (SBP) has directed 14 authorised banks to keep all their designated branches open from 09:00am to 2:00pm on Saturday and Sunday (i.e. 25-03-2023 and 26-03-2023) throughout the country, a statement said on Friday.

### **Indus Motor suspends production**

Indus Motor Company Limited announced to keep its production plant completely shut for four days on Friday, attributing a shortage of raw materials on hurdles in opening of letters of credit (LCs).

### **Gold jumps Rs5,600/tola**

KARACHI: Gold prices in the local market increased by Rs5,600 per tola on Friday following a massive increase in the international market.

## **TRIBUNE NEWSPAPER**

### **Govt allows full range of imports**

KARACHI: Pakistan has reopened imports of the full range of goods by removing restrictions imposed on the import of 826 items from time to time between 2017 and 2022.

### **Steps being taken to enhance exports: Iqbal**

ISLAMABAD: Minister for Planning, Development and Special Initiatives Ahsan Iqbal on Friday reiterated the government's firm commitment to the development of China-Pakistan Economic Corridor (CPEC) and ensuring its successful implementation.

### **China rolls over \$2b in SAFE deposits**

China has granted Pakistan a rollover of \$2 billion in State Administration of Foreign Exchange (SAFE) deposits for a period of one year -- helping the country in meeting one of the requirements set by the IMF for it to meet its external financing needs and move towards a staff-level agreement.

### **New fuel pricing scheme needs to be agreed before IMF deal**

ISLAMABAD: A long-awaited loan agreement with the International Monetary Fund (IMF) will be signed once a few remaining points, including a proposed fuel pricing scheme, are settled, an IMF official confirmed on Friday.

### **Yearly inflation hits another peak at 46.65%**

ISLAMABAD: The yearly short-term inflation rose by 46.65% – highest ever in the country's history – measured on the basis of the Sensitive Price Index (SPI) during the week that ended on March 22, the Pakistan Bureau of Statistics (PBS) on Friday reported.