

Towel Manufacturers' Association of Pakistan

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

IMF's ingenious approach the only hurdle to bailout

ISLAMABAD: Minister of State for Finance Dr Aisha Ghaus-Pasha said on Wednesday that staff-level agreement on the 9th review was taking time because the IMF wants to independently verify commitments from friendly countries – Saudi Arabia and the United Arab Emirates.

MoF refuses to become part of deal with KE on TDS

ISLAMABAD: Ministry of Finance (MoF) has reportedly refused to become part of agreement with K-Electric on Tariff Differential Subsidy (TDS), saying Power Division should sign the pact on behalf of the government of Pakistan (GoP), as "Electricity" is its domain under Rules of Business, 1973,

Up to Rs14 cut in ex-depot fuel prices likely

ISLAMABAD: Federal government may announce a substantial reduction in ex-depot fuel prices up to Rs14 per litre based on the current petroleum levy (PL) and general sales tax (GST), with effect from April 1, 2023.

Taxpayer urges FTO to initiate action against taxmen for failing to implement recommendation

ISLAMABAD: In an unprecedented case, a taxpayer has filed an application before the FTO for starting defiance proceedings against the concerned tax officers for not implementing the recommendations of the FTO, whereas, the FTO record indicates that the complaint has borne fruit.

Collection of govt duties, taxes: Banks to observe extended hours on 30th & 31st

KARACHI: The State Bank of Pakistan (SBP) Wednesday announced all branches of banks and field offices of SBP Banking Services Corporation (SBP-BSC) will observe extended banking hours on 30th and 31st March, 2023.

Declining foreign investment: Experts discuss impact of legal system flaws

KARACHI: The government needs to take urgent measures to stem declining foreign investment into the country and a key part of this should be judicial and legal reforms, experts said during a webinar here on Wednesday.

THE RUPEE: PKR depreciates further

KARACHI: The Pakistani rupee failed to hold ground against the US dollar, depreciating 0.13% in the inter-bank market on Wednesday. As per the State Bank of Pakistan (SBP), the rupee settled at 283.92, a loss of Re0.37.

Gold prices sharply up

KARACHI: Gold prices on Wednesday saw a huge gain on the local market, traders said. The rate of gold shot up by Rs2300 to Rs207900 per tola and Rs1973 to Rs178241 per 10 grams.

Slow business on cotton market

LAHORE: The local cotton market on Wednesday remained dull 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.

DAWN NEWSPAPER

Rupee loses 37 paise against dollar

The rupee came under renewed pressure and lost 37 paise against the US dollar in the interbank market on Wednesday. Currency dealers were of the firm opinion that the exchange rate will remain vulnerable unless the foreign exchange reserves increase to a minimum level enough for import of three months.

Five oil firms join hands for green energy

For a change, the country's five leading oil and gas companies joined hands on Wednesday to delve into green energy projects as the world moves towards an energy transition away from fossil fuels.

Govt asked to do away with restrictions on dollar outflows

KARACHI: The country should do away with restrictions on dollar outflows to attract long-term foreign investment in efficiency-seeking sectors, said economist Ali Khizar in a webinar on Wednesday.

Pakistan removed from EU's list of high-risk countries

ISLAMABAD: The European Union (EU) has removed Pakistan from its 'list of high-risk third-countries' that have strategic deficiencies in the Anti Money Laundering and Countering the Financing of Terrorism (AML/CFT) regime.

THE NEWS INTERNATIONAL

SBP likely to raise policy rate up to 200bps to unlock IMF funds

KARACHI: The SBP is expected to hike interest rates further in its upcoming policy review due next week to fight soaring inflation and unlock a stalled IMF deal, a brokerage firm said on Wednesday.

Pakistan faces \$6.2 billion trade deficit with UAE: FPCCI

ISLAMABAD: The United Arab Emirates (UAE) is the sixth largest export destination of Pakistani products but in total trade of \$8.545 billion, Pakistan is facing a trade deficit of \$6.204 billion with the UAE, FPCCI acting president Muhammad Suleman Chawla said on Wednesday.

OCAC raises red flags over ability to sustain POL stocks

The oil industry's operating capacity has diminished further because of IFEM (Inland Freight Equalisation Margin) as it impacted cash flow of the oil marketing companies, OCAC said in a letter.

Gold prices up Rs2,300/tola

KARACHI: Gold prices in the local market increased by Rs2,300/tola on Wednesday following an increase in the international market. The ASSJA stated that gold rates reached Rs207,900/tola.

EU removes Pakistan from list of high-risk third countries

ISLAMABAD: The European Union has removed Pakistan from the List of High-Risk Third Countries which had strategic deficiencies in the Anti Money Laundering / Countering the Financing of Terrorism (AML/CFT) regime that pose a significant threat to their financial system.

IMF verifying from KSA, UAE on financing before staff-level deal

ISLAMABAD: The IMF is undertaking verification from bilateral countries, including Saudi Arabia and the UAE, on the external financing needs of Pakistan amidst indications that financial assistance is expected from bilateral friends, paving the way for signing the staff-level agreement.

Fuel subsidy plan gives IMF excuse to delay agreement

ISLAMABAD: The half-baked cross-fuel subsidy proposed by the petroleum ministry has given an excuse to the IMF to delay the staff-level agreement with Pakistan.

Petrol price likely to go down from April 1

ISLAMABAD: Following a reduction in international crude oil prices, the rates of petroleum products in Pakistan are expected to decline from April 1, Geo News reported Wednesday.

[UAE Lauds incumbent govt's economic policies](#)

ISLAMABAD: The United Arab Emirates (UAE) has appreciated development-oriented economic policies initiated by the present government and expressed its interest in augmenting and furthering investment in various sectors of the economy of Pakistan.

[Record number of emigrants registered for overseas jobs in 2022, NA told](#)

ISLAMABAD: As many as 829,549 emigrants were registered for overseas employment through the Bureau of Immigration and Overseas Employment (BE&OE) in 2022 — the highest in the last five years.

[PAC recommends ending free electricity for govt officers, employees](#)

ISLAMABAD: The Public Accounts Committee (PAC) has recommended ending free electricity facility to all government officers and employees from Grade 16-22. PAC Chairman Noor Alam Khan said that they were standing in front of the IMF and, therefore, free electricity must be ended.

[35pc less rate from global market: Japanese company offers to sell oil, gas to Pakistan](#)

TOKYO: A renowned trading company of Japan with its Irish partner has extended an offer to Pakistan to get Russian oil besides LNG from Nigeria at 35 percent less rate than the global market.

[TRIBUNE NEWSPAPER](#)

[EU eases financing curbs on Pakistan](#)

ISLAMABAD: The European Union (EU) has removed Pakistan from its list of 'High-Risk Third Countries' for anti-money laundering and terrorist financing purposes, according to the Ministry of Commerce, the commerce ministry announced on Wednesday.

[Major relief in diesel price expected](#)

ISLAMABAD: A massive decline in the price of diesel in the global market may force the government to pass on a major relief to petroleum consumers for the first fortnight of April.

[Currency dealers offer \\$24b in loans to govt](#)

KARACHI: Currency dealers in open market have offered loans of \$24 billion to the government for the next two years to help it stay away from the International Monetary Fund (IMF) programme, which has badly hit Pakistan's economy.

[BRI is an opportunity for all countries: Iqbal](#)

BEIJING: "The real beauty in the Belt and Road Initiative (BRI) is the spirit of sharing, China shares its success with developing countries," said Ahsan Iqbal, Minister for Planning, Development and Special Initiatives, on Wednesday.

[CPI may soar to 5-decade high](#)

KARACHI: Pakistan's inflation reading is projected to hit over five-decade high at 35.8% in March 2023 mainly due to the surge in food prices at the start of Ramazan, setting the stage for another aggressive hike in the benchmark policy rate by two percentage points next week.

[Pakistan raises tariff difference issues](#)

[EXPRESS NEWSPAPER](#)

[Expected to cheap petrol Rs.5, diesel Rs.20 per liter from 1st April](#)

[Stock market down again, dollar fly again, gold expensive Rs.2300 per tola](#)

[All branches of NBP will remain open today & tomorrow](#)