

Towel Manufacturers' Association of Pakistan

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

KSA finalising extension of \$3bn deposit

DAVOS: Saudi Arabia is finalising the extension of the kingdom's \$3 billion deposit to Pakistan, Saudi Minister of Finance Mohammed al-Jadaan told Reuters. "We are currently finalising extending the \$3 billion deposit to Pakistan," he said on the sidelines of the World Economic Forum in Davos.

Ministry stops PSEs from depositing funds in private banks

ISLAMABAD: The finance ministry has barred Public Sector Entities (PSEs) and local/ autonomous bodies working under the federal government from depositing working balances and surplus funds in private banks, well-informed sources have told Business Recorder.

PM seeks plan aimed at boosting IT&T exports

ISLAMABAD: Prime Minister Shehbaz Sharif has directed Information Technology and Telecom Division to submit a plan to enhance IT & Telecom export to \$ 15 billion in the next two years after due consultation process with the stakeholders.

Bureaucracy for disbanding NAB

ISLAMABAD: The country's top bureaucracy has proposed the government to scrap "draconian" National Accountability Bureau (NAB) since it is beyond reform, well informed sources told Business Recorder.

Auto financing facility tenor reduced by SBP

KARACHI: The State Bank of Pakistan (SBP) has announced to reduce the maximum tenor of auto finance facility by two years with immediate effect.

Ban on import of certain items: Decision taken to ease pressure on BoP, Senate body told

ISLAMABAD: Secretary Commerce Sualeh Ahmad Faruqi conceded on Tuesday that his opinion on the list of items whose import was recently banned by the government may have been different as secretary commerce.

Visa applicants: US announces expansion of interview waiver eligibility

KARACHI: The United States Mission to Pakistan has announced the expansion of interview waiver eligibility at the US Embassy in Islamabad and the US Consulate General in Karachi for certain applicants of F (student) visas, J (exchange visitor) visas in academic programmess, H (temporary worker visas), and non-blanket L (intracompany transferee) visas.

Senate panel asks govt to subsidise Hajj expenses

ISLAMABAD: In order to provide relief to the pilgrims, the government has been asked by the Senate Standing Committee on Religious Affairs and Interfaith Harmony here on Tuesday to provide a subsidy to reduce Hajj expenses that have ballooned to Rs850,000 per individual.

Business community rejects increase in EFS, LTFF rates

KARACHI: Business community on Tuesday rejected the increase in Export Finance Scheme (EFS) and Long-Term Financing Facility (LTFF) rates leby 200 basis points and policy rate by 150bps and appealed to governor of State Bank of Pakistan and Finance Minister to reverse the decision to save business & industries from collapse.

'Hike in policy rate to badly hit trade, industry alike'

LAHORE: "Recent hike in policy rate will badly hit the trade and industry alike. The business community will not be able to get cheap money that will also halt the industrial expansion."

Takaful sector: SECP planning to work with stakeholders for launching Taktech

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) is planning to work with stakeholders for increasing the volume of Takaful in Pakistan by launching Taktech (Takaful technology) to revolutionize the Takaful sector.

KCFR signs MoU with SACC at Davos

ISLAMABAD: To strengthen trade and economic relations between Pakistan and Switzerland, Pakistani think tank Karachi Council on Foreign Relations has signed a Memorandum of Understanding (MoU) with Swiss Asian Chamber of Commerce (SACC) at Pakistan's Pavilion at the ongoing World Economic Forum in Davos.

Import of various products: DGCV Karachi revises customs values

ISLAMABAD: Directorate General of Customs Valuation, Karachi has revised customs values on the import of ceramic/porcelain sanitary wares from Turkey/Thailand/Indonesia/Malaysia; Acrylic Yarn (raw white and dyed) of all origin;

Cashless ecosystem: Mastercard, OPay announce strategic partnership

KARACHI: Mastercard and OPay have announced strategic partnership to expand cashless ecosystem and advance digital financial inclusion for millions Mastercard and fintech giant OPay today announced a strategic partnership,

PIDE convocation, Govt committed to reviving economy: planning minister

ISLAMABAD: Federal Minister for Planning and Development Ahsan Iqbal has said the government is committed to reviving the economy for which all possible measures will be taken.

THE RUPEE: PKR extends its fall for 14th consecutive day

KARACHI: The rupee extended its fall for the 14th consecutive session against the US dollar on Tuesday as lack of developments in the government's talks with the International Monetary Fund (IMF), prolonged political uncertainty and lack of clarity on the future of the economy deepened the local currency's woes.

Listless business on cotton market

The market remained stable on Tuesday. The trading volume remained low. Cotton Analyst Naseem Usman told that 200 bales of the new season 2022-23 from Sanghar were sold at Rs 23000 per maund.

DAWN NEWS PAPER

S. Arabia finalising extension of \$3bn deposit to Pakistan

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Fuel supply hampered by blockades

KARACHI: The government's decision to stop the PTI long march to Islamabad on Wednesday by blocking roads in major cities of Punjab is hampering deliveries of fuel products in the province, which may result in late supplies to pumps.

Travellers outraged by customs' crafty move of seizing personal items

KARACHI: The government move to ban import of 'luxury items' in a bid to contain the rising import bill to reduce pressure on the country's dwindling foreign exchange reserves has put the Pakistanis returning from different countries, mainly those landing at Karachi airport,

Dollar rises to Rs201.41

KARACHI: Even after crossing the Rs200 mark, the US dollar did not stop moving ahead with gaining another 48 paise against the local currency in the interbank market on Tuesday. In the open market, the dollar was traded at Rs202.00.

SBP reduces auto loan tenures to slow down demand

KARACHI: The further reduction of auto financing tenures by the State Bank of Pakistan (SBP) on Tuesday, a day after the policy rate was jacked up to 13.75 per cent, will hit the booming sales of cars and SUVs, auto stakeholders fear.

Naveed Qamar discusses trade with EU

ISLAMABAD: Minister for Commerce Naveed Qamar held talks with senior officials of the European Commission in Brussels as part of his government's strategy to further strengthen Pakistan-EU relations, including enhanced parliamentary exchanges.

Meezan Bank attracts \$1bn in RDAs

KARACHI: State Bank of Pakistan Acting Governor Dr Murtaza Syed on Tuesday asked banks to focus on Ros-han Digital Accounts (RDA) to improve dollar inflows.

THE NEWS INTERNATIONAL

OCAC says roadblocks impede petrol supply, warns of shortages

KARACHI: Oil industry group on Tuesday warned of a possible petroleum products shortages in Punjab and adjoining areas following blockades of roads and highways to stop PTI supporters entering capital Islamabad for sit-in protest.

Chinese power firms receivables hit Rs340bn

KARACHI: Chinese power companies operating in Pakistan have demanded the authorities to clear their outstanding dues of Rs340 billion as increasing liquidity challenges are pushing them to the verge of shutdown, The News learnt on Tuesday.

FM meets Queen Maxima of the Netherlands: Bilawal wants ties with Finland improved

DAVOS: Finnish Foreign Minister Pekka Haavisto called on Foreign Minister Bilawal Bhutto Zardari on the sidelines of the annual meeting of the World Economic Forum (WEF) here on Tuesday.

Saudi Arabia finalising extension of \$3bn deposit to Pakistan

DAVOS: Saudi Arabia is finalising the extension of the kingdom's \$3 billion deposit to Pakistan, Saudi Minister of Finance Mohammed al-Jadaan told a British wire service.

Pakistan to enhance EU trade ties

ISLAMABAD: Minister for Commerce and Investment Syed Naveed Qamar said Pakistan is keen to further deepen and broaden its multi-dimensional partnership with the European Union, especially in the economic and trade domains.

Macro-budget, the toughest task at hand

ISLAMABAD: Economic planners are having difficulty preparing the budget for fiscal year 2022-23 given the expected slowdown in GDP growth and mounting inflationary pressures.

Pakistanis trade \$19bn/yr in crypto, mostly via unofficial channels

LAHORE: Pakistanis have been trading \$18.60 billion in cryptocurrency annually with almost 20 million users, which results in the flight of around \$8 billion from the country via unofficial channels.

Rupee crosses 201 level vs dollar in interbank market

KARACHI: The rupee plunged past 201 per dollar in the interbank market on Tuesday, a record low for the 10th straight day, responding to the reports that Pakistan's loan talks with the International Monetary Fund may not conclude within the established time frame, traders said.

Gold rises Rs1,950/tola

KARACHI: Gold rates in the local market rose by Rs1,950 per tola on Tuesday to new all-time high prices in Pakistan. According to data released by All Sindh Saraf Jewelers Association, gold rates in the local market moved up to Rs143,600 per tola.

TRIBUNE NEWS PAPER

Minister promises incentives for E&P firms

ISLAMABAD: The government will bring an aggressive incentive package for the facilitation of exploration and production (E&P) companies, so that they could step up their activities in potential areas and find much-needed new reservoirs of oil and gas in the country.

Chinese IPPs face default risk

ISLAMABAD: Power projects of the China-Pakistan Economic Corridor (CPEC) face further risk of default on the upcoming debt repayments, as their outstanding dues have jumped above Rs340 billion amid Pakistan's back-pedaling on fulfilling its contractual obligations.

Seizure of containers to hurt trade, business

ISLAMABAD: Businessmen of the capital city have shown concern over the seizure of loaded containers by the government authorities to tackle the long march, fearing that the practice will hurt trade and industrial activities and cause shortage of goods in the manufacturing units as well as markets.

Rupee's slump continues

KARACHI: The weakening Pakistani rupee crossed another barrier of Rs201 against the US dollar for the first time in the inter-bank market history, as importers maintained panic buying of the greenback on Tuesday.

Bilawal backs steps for financial inclusion in Pakistan

ISLAMABAD: Foreign Minister Bilawal Bhutto Zardari said on Tuesday Pakistan was fully committed to the promotion of financial inclusion in the country and highlighted the initiatives aimed at facilitating women's participation and integration in the national economy, the Foreign Office said in a press release.

Customs officials begin to seize 'luxury items' at airports

KARACHI: Nearly a week after authorities imposed a ban on the import of 'luxury items', the Pakistan Customs has started seizing them from travellers arriving at the country's airports.

Sindh to initiate action against water theft, encroachment

KARACHI: The Sindh government has decided to take strict action against water theft, illegal buildings and encroachments on government lands in Karachi.

Load-shedding makes lives of people a living hell

ISLAMABAD/KARACHI: With the rise in mercury levels to historic highs, up to 10-hour load-shedding in different cities of the country has made the lives of people a living hell.

\$3b deposit 'extension' being finalised: Riyadh

Businesses come to standstill in Pindi

EXPRESS NEWS PAPER

Dollar reached 202, big recession in stock market, gold expensive more

Ban on luxurious items is not beneficial for economy