

Towel Manufacturers' Association of Pakistan

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

'New model' to characterize 2nd CPEC phase

ISLAMABAD: Prime Minister Shehbaz Sharif has stated that the China-Pakistan Economic Corridor (CPEC)'s second phase will be undertaken under a new model. Speaking after the signing ceremony of the MoU between Pakistan and China, the prime minister said on the completion of 10 years of the CPEC, he was grateful for the visit of Chinese Deputy Prime Minister He Lifeng to Pakistan.

CPEC plays vital role in addressing power outages: PM

ISLAMABAD: Prime Minister Shehbaz Sharif on Monday said the China-Pakistan Economic Corridor (CPEC) played a very important role in addressing crippling power outages that had been affecting industry and agriculture "at that point in time".

Six MoUs inked with China

ISLAMABAD: Pakistan and China, on Monday, signed six MoUs to further enhance bilateral cooperation and promote economic relations between the two countries during the visit of Vice-Premier He Lifeng.

Pakistan's imports of Russian crude face port, refinery, currency constraints

KARACHI: Pakistan is unlikely to meet a target for Russian crude to make up two-thirds of its oil imports, despite attractive prices, hampered by a shortage of foreign currency and limitations at its refineries and ports, officials and analysts say.

Pakistan, UAE reaffirm resolve to further strengthen economic ties

ISLAMABAD: Pakistan and the United Arab Emirates (UAE) have reaffirmed their joint resolve to strengthen mutually-rewarding economic ties.

Govt has settled KE dispute, reduced circular debt: minister

ISLAMABAD: The coalition government of Pakistan Muslim League-Nawaz (PML-N), on Monday, claimed that it settled Rs171 billion tariff differential claims of K-Electric (KE) besides reduction of Rs157billion in power circular debt in the last 15 months.

PYMA chief opposes increase in electricity tariffs

KARACHI: Sohail Nisar, Senior Vice Chairman, Pakistan Yarn Merchants Association (PYMA) has opposed the significant increase in electricity tariffs, declaring this move as devastating for businesses and industries.

FBR wing unearths Rs1.2bn tax fraud scheme

KARACHI: The Directorate of Internal Audit-Inland Revenue-FBR Karachi has made a significant breakthrough in unraveling a complex tax fraud scheme, booking eight directors from various companies as accused in a case amounting to around Rs 1.2 billion approx.

Amjad Tiwana likely to become FBR Chairman

ISLAMABAD: The government has decided to appoint Amjad Zubair Tiwana, Federal Board of Revenue (FBR) Member Inland Revenue (Operations) as the new FBR chairman.

Policy rate kept unchanged as economic uncertainty ebbs

KARACHI: The Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) has decided to keep the policy rate unchanged at 22 percent as economic uncertainty has decreased.

MPC surprise

SBP has kept the interest rates unchanged at 22 percent. That was a surprise for a few, as the general expectations were changed to further increases, after the release of the IMF report. Interestingly, prior to the release of IMF's staff report, the market was expecting no change.

Purchase of USD for card payments facility extended by 5 months

KARACHI: The State Bank of Pakistan (SBP) has decided to extend settlement of card-based cross-border transactions through interbank for other five months.

THE RUPEE PKR: marginal decline

KARACHI: After back-to-back gains, the Pakistani rupee registered a marginal decline against the US dollar as it depreciated 0.07% on Monday. At close, the rupee settled at 286.64, a decrease of Re0.19, as per the SBP.

SECP says motor vehicle insurance coverage in country is only 3pc

ISLAMABAD: The motor vehicles insurance coverage in Pakistan is merely three percent, which is way lower compared to other major countries within the region.

Volume of business slow due to rains in cotton areas

LAHORE: The local cotton market on Monday remained steady and the trading volume remained low due to rains in the cotton areas of Sindh and Punjab. Cotton Analyst Naseem Usman told Business Recorder that the rate of new crop of cotton in Sindh is in between Rs 17,500 to Rs 17,900 per maund.

DAWN NEWSPAPER

CPEC moves into second phase with 'simple' celebration

ISLAMABAD: China and Pakistan decided to accelerate the second phase of the China-Pakistan Economic Corridor, hailing the progress on development initiatives in the decade since the project's launch in 2013.

Zubair Tiwana becomes new FBR chairman

ISLAMABAD: The Federal Board of Revenue has appointed Malik Amjad Zubair Tiwana, an officer of the Inland Revenue Service, as the new chairman of FBR, an official source told Dawn on Monday.

SBP keeps policy rate steady at 22pc

Amid expectations of further deceleration in average inflation to 20-22 per cent with an economic growth projection of 2-3pc for FY24, the MPC of the SBP has left its policy rate unchanged at 22pc for next two months.

July collection target missed

ISLAMABAD: The Federal Board of Revenue (FBR) missed the collection target for July by almost Rs2 billion amid a decline in imports, showed provisional data released on Monday.

THE NEWS INTERNATIONAL

SBP holds interest rate at 22pc, sees decline in inflation

KARACHI: The State Bank of Pakistan on Monday left its key rate on hold at 22 percent and expressed the optimism that inflation would drop gradually in the months to come.

SBP extends deadline for banks to buy dollars from interbank

KARACHI: The State Bank of Pakistan (SBP) has extended the deadline for banks to buy US dollars from the interbank market for settlement of card-based cross-border transactions using international payment schemes until December 31, 2023, a circular said.

Ogra hikes LPG prices by Rs24/kg

ISLAMABAD: The government announced on Monday a 13.45 per cent or Rs23.9/kg increase in liquefied petroleum gas (LPG) prices for domestic and commercial consumers for August 2023 compared to the previous month.

[PYMA opposes power tariff hike](#)

KARACHI: Pakistan Yarn Merchants Association (PYMA) has opposed a recent increase in electricity tariffs, declaring the move as devastating for businesses and industries, a statement said on Monday.

[Pakistan, China sign six accords for CPEC phase-II](#)

ISLAMABAD: Prime Minister Shehbaz Sharif has said Pakistan and China are entering the second phase of CPEC now, which will feature B2B investment in agriculture and information technology to enable Pakistan to export its products according to the Chinese standards and requirements.

[Xi says CPEC to give impetus to Pakistan's socioeconomic uplift, regional connectivity](#)

BEIJING: Chinese President Xi Jinping said Monday China will work with Pakistan to aim for high-standard, sustainable and livelihood-enhancing outcomes and further build the China-Pakistan Economic Corridor (CPEC) into an exemplary project of high-quality Belt and Road cooperation.

[Pak Suzuki shuts down motorcycle plant for 15 days](#)

KARACHI: Pak Suzuki Motor Co Ltd (PSMC) has once again been forced to halt its operations, this time shutting down its motorcycle plant for a period of 15 days.

[TRIBUNE NEWSPAPER](#)

[Pakistan, China revive CPEC Phase-II](#)

ISLAMABAD: Pakistan and China agreed on Monday to revive the second phase of the China-Pakistan Economic Corridor (CPEC) as the Chinese Vice Premier He Lifeng held wide-ranging talks with the Pakistani leaders.

[SBP maintains record high policy rate](#)

KARACHI: The State Bank of Pakistan (SBP) has announced its decision to keep the benchmark policy rate unchanged at a record high of 22% for the next six weeks, as it projects a moderate economic growth range of 2-3% for the current fiscal year 2024.

[With new technology, OGDCL enhances oil, gas output](#)

ISLAMABAD: Oil and Gas Development Company Limited (OGDCL), the country's largest hydrocarbon explorer, has announced a significant increase in energy production through the adoption of cutting-edge technologies.

[Rupee falls as import pressure mounts](#)

KARACHI: Pakistani rupee edged down 0.07%, or Rs0.19, to Rs286.64 against the US dollar in the inter-bank market on Monday, ending its two-day winning streak.

[Pakistani pink salt finds market in China](#)

BEIJING: In a significant development, the allure of Pakistani Himalayan pink salt products, such as salt lamps and bath salt, has experienced a notable surge in popularity within China, as reported by Consul General of Pakistan in Shanghai, Hussain Haider.

[EXPRESS NEWSPAPER](#)

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[Additional resources discovered from oil and gas wells of Sindh](#)

[New travelers restrictions imposed on foreign travelers](#)