

Towel Manufacturers' Association of Pakistan

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❖ SUB :- T.M.A NEWS CLIPPING
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BUSINESS RECORDER

New structural benchmarks set by IMF

ISLAMABAD: The International Monetary Fund (IMF) has set two new structural benchmarks (SBs) for Stand-By Arrangement (SBA) including (i) notification of the December 2023 semi-annual gas tariff adjustment determination and (ii) develop a plan to strengthen internal control systems in lending operations.

External financing needs: IMF lowers projection to 7.1pc of GDP

ISLAMABAD: The International Monetary Fund (IMF) has lowered the projection of Pakistan's gross external financing needs to \$24.965 billion for the current fiscal year 2023-24, ie, 7.1 percent of GDP against its earlier projection of \$28.361 billion which was 8.1 percent of the GDP.

IMF revises deficit upward to 7.7pc of GDP

ISLAMABAD: The International Monetary Fund (IMF) has upward revised the budget deficit (excluding grants) to 7.7 percent of the GDP for the current fiscal year from 7.5 percent. The Fund has also revised upward government expenditure (including statistical discrepancy) from 19.8 percent of the GDP to 20.2 percent of the GDP.

Second review: IMF urged to reschedule access date to Mar 15 in LoI

ISLAMABAD: The caretaker government has requested the International Monetary Fund (IMF) for rephrasing of the access date for the second review to March 15, 2024 in the letter of intent (LoI), instead of the original schedule of March 1, 2024 as per July 2023 documents titled, Pakistan request for a Stand By-Arrangement (SBA).

IMF assured of building reserves, free floating exchange rate

ISLAMABAD: The caretaker government has committed to the International Monetary Fund (IMF) that it would build reserves as conditions permit and letting the rupee find its market value as imports are normalised even if pressures re-emerge.

TMU of SBA amended

ISLAMABAD: The Technical Memorandum of Understanding (TMU) of Stand By-Arrangement (SBA) has been amended to evaluate external financing flows at actual average quarterly exchange rates, as per the IMF report "First review under the SBA".

IMF asks for another hike in gas prices

ISLAMABAD: International Monetary Fund (IMF) projected that November 1, 2023, gas tariff raise will add to headline inflation in coming month and asked for a further raise in gas tariff in accordance with the Oil and Gas Regulatory Authority (OGRA) December 2023 determination till February 15, 2024.

Power tariff: Timely adjustments critical to energy sector viability: IMF

ISLAMABAD: Timely adjustments in electricity tariff are critical to restore energy sector viability while maintaining a progressive structure to protect the most vulnerable households.

More policy rate hike likely if price pressures reemerge, IMF told

ISLAMABAD: The government has informed the IMF that the policy rate was raised to 22 percent and it stands ready to respond resolutely if near-term price pressures reemerge, including due to stronger-than-expected second round effects on core inflation, or if pressures on the exchange rate reemerge amid the normalisation in the current account.

Business community demands cut in interest rates

PESHAWAR: Members of the business community urged the government and State Bank of Pakistan to cut interest rate to flourish industries, trade and businesses and improve the economy of the country.

Seminar on business ties with Thailand

FAISALABAD: A comprehensive and balanced system covering all segments of agriculture and protecting financial interest of all concerned is imperative to enhance agriculture productivity and value addition, said Dr Sajjad Arshad Acting President Faisalabad Chamber of Commerce & Industry (FCCI).

Turkish CG calls for bilateral trade boost

Consul General of Turkiye Cemal Sangu has said although Turkiye and Pakistan have been cooperating in many fields of trade and economy but the existing trade volume was very low which requires very hard work from the business communities of both countries.

Gold prices move up

KARACHI: Gold prices on Saturday gained slightly on the local market, traders said. They went up by Rs300 and Rs257 to reach Rs215, 300 per tola and Rs184, 585 per 10 grams, respectively.

Firm trend on cotton market

LAHORE: The local cotton market on Saturday remained firm and the trading volume remained satisfactory. Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund.

DAWN NEWSPAPER

Shippers refuse to accept KPT as regulator

KARACHI: The ship agents came out with a hard-hitting response to the Karachi Port Trust chairman's announcement to go tough against the shipping companies allegedly looting the local business community by overcharging.

Modest increase in FDI flows possible this year: UN

ISLAMABAD: A modest increase in foreign direct investment (FDI) flows in 2024 appears possible, as projections for inflation and borrowing costs in major markets indicate a stabilisation of financing conditions for international investment deals, says the Investment Trends Monitor.

[Hungary finance minister says inflation sensitive to global economic shocks](#)

BUDAPEST: Hungary's finance minister on Saturday warned against complacency despite a sharp fall in the European Union's highest inflation rate, saying any new supply shock to the global economy could reignite price growth.

[China pledges support to Pakistan](#)

ISLAMABAD: Chinese Vice Foreign Minister Sun Weidong on Saturday said that Pakistan and China stood together to safeguard their common interests and they would continue to support each other on issues of significance.

[THE NEWS INTERNATIONAL](#)

[More taxes to be levied if revenue less than Rs9.4tr, Pakistan tells IMF](#)

ISLAMABAD: The government is committed to taking additional taxation measures if revenue collection falls short of achieving the fixed target of Rs9.415 trillion for FY2024.

[Economy to grow by 2-2.5pc in FY24, says Shamshad](#)

KARACHI: Pakistan's economy is expected to rebound in the fiscal year 2024, growing by 2-2.5 percent due to the significant improvement in the country's macroeconomic indicators, especially the better performance of the agriculture sector, Caretaker Finance Minister Dr Shamshad Akhtar said on Saturday.

[Chinese vice FM meets foreign secretary](#)

ISLAMABAD: China's Vice Foreign Minister Sun Weidong, currently in Pakistan for a pre-planned visit concerning the China-Pakistan Economic Corridor (CPEC) and the International Cooperation and Coordination joint working group, paid a visit to Foreign Secretary Dr. Muhammad Syrus Qazi at the Foreign Office.

[Govt prepares draft policy with tax incentives to encourage production of LPG](#)

ISLAMABAD: The government has formulated the draft for the LPG Policy 2024 with a 10-year tax holiday, 5 percent GST instead of 18 percent and zero import duties and taxes on imported plants, machinery and equipment.

[Oil supply tightens in Europe over Red Sea disruptions](#)

LONDON: The structure of the global benchmark Brent crude futures market and some physical markets in Europe and Africa have been reflecting tighter supply partly over concerns about shipping delays as vessels avoid the Red Sea due to missile and drone attacks.

[Turkish envoy calls for more trade and investment with Pakistan, offers access to EU market](#)

KARACHI: Turkey's consul general on Saturday urged Pakistani and Turkish businesses to work harder to boost the current low volume of bilateral trade, which he said was far below its potential despite strong cultural and historical ties.

TRIBUNE NEWSPAPER

Revenue shortfall to be met with more taxes

ISLAMABAD: Pakistan has committed with the International Monetary Fund to further increase gas prices before February 15th -- third raise in one year -- and also stands ready to impose additional Rs18 billion per month taxes including Rs5 per kilogram levy on sugar.

FBR overhaul row may end soon

ISLAMABAD: The establishment on Saturday intervened in a dispute between Finance Minister Dr Shamshad Akhtar and the Inland Revenue Service (IRS), increasing prospects of ending the gridlock over the overhauling of the Federal Board of Revenue (FBR).

Akhtar projects better GDP growth

KARACHI: Caretaker Finance Minister Dr Shamshad Akhtar projected on Saturday that Pakistan's economic growth would rebound by 2-2.5% in the ongoing fiscal year while tax collection would hit a record at Rs10 trillion.

IMF warns of risks to economy despite stabilisation

ISLAMABAD: The International Monetary Fund said on Saturday that Pakistan's economy has stabilised but warned that serious risks have emerged to Islamabad's debt sustainability and its ability to pay back the IMF loans.

Chinese team takes part in engineering fair

ISLAMABAD: A high-level Chinese delegation, consisting of renowned engineers and healthcare professionals are participating in the third edition of Engineering and Healthcare Show, a three-day event taking place in Lahore.

Rwanda eyes enhanced trade, investment ties

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) played host to a high-level business delegation from Rwanda, fostering bilateral relations and exploring trade opportunities. The visit included B2B meetings and discussions on the extensive potential for collaboration in trade and investment between the two nations.

EXPRESS NEWSPAPER

Weekly Review; Value of Dollar, Pound, Euro, Riyal, Dirham decreased

UAE shown deep interest in Aviation Cargo Sector

SBP should introduce easy financing schemes for SMEs; Raza Hussain

3rd Edition of Engineering and Healthcare show under TDAP concluded