

Towel Manufacturers' Association of Pakistan

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

IMF drastically cuts FY23 growth forecast to 0.5pc

ISLAMABAD: The International Monetary Fund (IMF) has revised downward the GDP growth rate projection for Pakistan from two percent to 0.5 percent for the current fiscal year, ie, 2023. The Fund projected a rise in inflation from 19.9 percent to 27.1 and unemployment from 6.2 percent to 7 percent.

Govt-private sector interaction: OICCI makes a convincing case for an 'active forum'

KARACHI: The primary challenge being faced by most organizations is the threat to business continuity. There needs to be an active forum for government and the private sector to interact and collectively drive actionable reforms.

Pakistan committed to IP gas pipeline project, NA panel told

ISLAMABAD: The National Assembly Standing Committee on Foreign Affairs was informed on Tuesday that Pakistan remains committed to the Iran-Pakistan Gas pipeline project being a "matter of high priority" and the two sides are extensively engaged with each other in this regard.

Economic indicators have set off alarm bells: HCCI

HYDERABAD: President Hyderabad Chamber of Commerce and Industry (HCCI) Adeel Ahmed Siddiqui has said economic indicators were telling a dangerous story which was sufficient enough to set alarm bells ringing and urged government to find out solution to problems without delay.

Sweden shuts down its embassy in Islamabad

ISLAMABAD: Sweden has closed its embassy in Islamabad for an indefinite period over security risks.

155,027 women filers appearing on 'Active Taxpayers List': FBR

ISLAMABAD: A total of 155,027 women engaged in businesses/women entrepreneurs in Pakistan are filers of income tax returns, whose names are appearing on the "Active Taxpayers List" of the Federal Board of Revenue (FBR).

Payment Systems Review unveiled: Q2 Raast transactions soar 82pc

KARACHI: Pakistan's instant payment system - Raast - launched by State Bank of Pakistan (SBP), has witnessed promising growth and number of transactions processed through Raast rose by 82 percent during the second quarter of this fiscal year (Q2FY23).

THE RUPEE: PKR: a fresh all-time low

KARACHI: The Pakistani rupee took another hammering on Tuesday and plunged to a fresh all-time low of 288.43 against the US dollar in the inter-bank market. According to the State Bank of Pakistan (SBP), the local currency depreciated Rs1.34 or 0.46%.

Gold, silver at new highs

KARACHI: Gold and silver prices on Tuesday reached all-time highs on the local market, traders said. Gold grew by Rs600 to the record highs of Rs218300 per tola and Rs514 to Rs187157 per 10 grams.

Dullness prevails on cotton market

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

DAWN NEWSPAPER

OICCI warns of 'mass industrial layoffs'

KARACHI: Overseas Investors Chamber of Commerce and Industry (OICCI) President Amir Paracha warned on Tuesday of "mass industrial unemployment" caused by the curbs on raw material imports.

IMF slashes Pakistan's growth outlook to 0.5pc

ISLAMABAD: Hinting at entrenched high inflation, the International Monetary Fund (IMF) on Tuesday lowered its forecast for Pakistan's economic growth rate for the current fiscal year to just 0.5 per cent, with inflation going beyond 27pc and the unemployment rate increasing to 7pc.

Global growth forecast cut to 2.8pc

WASHINGTON: The International Monetary Fund slightly lowered its outlook for the global economy on Tuesday, while predicting that most countries will avoid a recession this year despite economic and geopolitical concerns.

E-commerce transactions fall, paper-based deals rise

KARACHI: Despite mounting pressure on banks to go digital, the number of e-commerce transactions declined in the first half of the current fiscal year while the total e-banking value in the first quarter also dipped.

Rupee plumbs new low against dollar

KARACHI: The rupee continued setting records each day as it plunged to an all-time low against the US dollar in both interbank and open markets on Tuesday leaving no hope for an early recovery.

Auto sales plunge 47pc in July-March

KARACHI: The overall sales of cars, LCVs, jeeps and pickups plunged 47 per cent to 109,466 units during the first nine months of the current fiscal year from 205,452 units in the same period last year.

THE NEWS INTERNATIONAL

IMF also cuts Pakistan's GDP forecast to below 1pc

ISLAMABAD: The International Monetary Fund (IMF) has revised downward the GDP growth projection from 2 percent to 0.5 percent for the current financial year. The CPI-based inflation has been projected upward at 27.1 percent on average for the current fiscal year 2022-23.

Rupee sinks to fresh all-time low amid IMF bailout uncertainty

KARACHI: Pakistan rupee tumbled to a record low on Tuesday as a delay in the International Monetary Fund's support for Pakistan unnerved investors, fearing more losses in the currency. The local unit fell 0.46 percent to close at 288.43 per dollar in the interbank market.

Import restrictions impacting 9 of 10 businesses: OICCI survey

KARACHI: Import restrictions as well as limits on remittance of profits ranked the highest in factors negatively impacting nine out of ten businesses in the last three months, a survey revealed.

Business challenges discussed

ISLAMABAD: Federal Minister of Commerce Syed Naveed Qamar held a meeting with a delegation of business leaders from Sialkot on Tuesday to discuss challenges faced by the exporters and to explore potential solutions. The minister assured them of full support.

FO condemns India for planning to hold G-20 meet in IIOJK

ISLAMABAD: Pakistan's apprehensions that India is trying to legitimise its illegal control of the disputed territory of Illegally Occupied Jammu and Kashmir (IIOJK) were realised when Delhi announced that it had planned to hold a G-20 meeting in the occupied territory.

Car sales plunge 68pc in March

KARACHI: Passenger car sales (PAMA members) in the country plunged 68 percent year-on-year in March 2023 due to non-production days and a decline in purchasing power, while it remained higher on a month-on-month basis, data showed on Tuesday.

TRIBUNE NEWSPAPER

Businesses shutting down, considering layoffs: OICCI

KARACHI: Pakistan's leading business houses are deeply concerned that the ongoing economic crisis will only worsen, as the government's ownership towards economic wellbeing appears to be missing. The biggest challenge facing businesses today is the continuity of operations.

Relief as regulatory duties expire

ISLAMABAD: Pakistan has completely abolished regulatory duties on the import of used cars of up to 1,800cc. It also cut duty rates for new cars, mobile phones and other range of goods drastically that will significantly cut end consumer prices.

Men's garments export to China up by 36%

ISLAMABAD: China has become an important trading partner for Pakistan, with Chinese companies increasingly sourcing garments from Pakistan due to their competitive prices.

Dollar crunch forces govt to consume furnace oil

ISLAMABAD: The government has decided to consume furnace oil being produced by domestic refineries as it has not enough dollars to pay for imports, but the decision may be a sigh of relief for the refining industry that is struggling to export the fuel owing to thin demand in the country.

'Pakistan may need to find alternative financing sources

WASHINGTON: A combination of sticky high interest rates and lacklustre global growth could push a number of emerging economies that are facing soaring refinancing needs into debt difficulties next year.

IMF cuts Pakistan's growth forecast, sees hike in inflation

ISLAMABAD: The International Monetary Fund (IMF) has reduced the economic growth forecast of Pakistan to 0.5% as well as steeply increased inflation projections far above 20% for two years -- underscoring that the people's hardships would not end soon and interest rates might remain at their highest levels.

MQM-P discusses alarming rise in street crimes with top cop

KARACHI: A six-member MQM-Pakistan delegation, led by Deputy Convener Khawaja Izharul Hasan, called on the city police chief, Javed Alam Odho, at the Karachi Police Office (KPO) on Tuesday to discuss the rising street crime in the metropolitan city.

EXPRESS NEWSPAPER

Political fight weak rupee & strong dollar, gold expensive, recession in PSX

Huge protest on increase of electricity prices

Gas distress, threat to closure industries in Hub - Ismail Sattar