

Towel Manufacturers' Association of Pakistan

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

UAE promises \$1bn to get IMF deal on track

KARACHI: Pakistan announced financial support Friday from the United Arab Emirates and China totalling \$1.3 billion, giving the ailing economy a shot in the arm as it seeks to meet conditions for the resumption of an International Monetary Fund bailout.

WB estimates fall in GDP per capita income to \$1,399

ISLAMABAD: The World Bank has estimated a decline in GDP per capita income for Pakistan, ie, from \$1,613.8 in 2021-22 to \$1,399.1 in 2022-23. The bank in its report "Macro Poverty Outlook for Pakistan: April 2023" noted that GDP per capita growth is estimated at -1.5 percent in 2022-23 compared to 4.2 percent in 2021-22.

SBP chief says inflation to begin decelerating over next few months

KARACHI: Central bank governor said on Friday that the country's inflation is expected to start decelerating over the next few months. "And with the revival of the IMF program, the uncertainty regarding external financing will also fade away,"

Inflation: SPI records 44.61pc rise YoY

The SPI-based inflation for the week ended April 13, 2023, recorded a decline of 0.60per cent due to a decrease in the prices of food items including tomatoes (22.43per cent), onions (15.85per cent), wheat flour (2.75per cent), garlic (1.29per cent), pulse gram (0.82per cent), and non-food items electricity charges for q1 (4.95per cent) and firewood (0.09per cent), says the PBS.

Inflation perception survey: Rising price hike linked to political instability

ISLAMABAD: An overwhelming majority of 71 per cent of the country has reckoned political instability as the major cause behind the current high inflation in the country while 45 per cent of the respondents linked it with increased repayment to foreign debts and 44 per cent respondents referred to declining exports,

FCA of KE for Feb: Nepra approves 58 paisa per unit positive adjustment

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has approved positive adjustment of paisa 58 per unit in FCA of K-Electric for February 2023 under monthly FCA mechanism. K-Electric had sought positive adjustment of Rs 1.61 per unit.

Solar eclipse on 20th

KARACHI: A total solar eclipse is set to happen on April 20, 2023 but will not be visible in Pakistan, the Met Office said on Friday. The astronomical event's path of totality passes over North West Cape - a remote peninsula of Western Australia.

Banks told to set up digital fraud risk management units

KARACHI: The State Bank of Pakistan (SBP) announcing the measures to enhance security of digital banking services has asked banks to establish digital fraud risk management units under the supervision of senior management.

THE RUPEE: PKR maintains upward momentum

KARACHI: The Pakistani rupee continued to gain against the US dollar, appreciating 0.18% in the inter-bank market on Friday. According to the State Bank of Pakistan (SBP), the local currency settled at 284.40, an increase of Re0.51.

Gold, silver prices at new highs

KARACHI: Gold and silver prices on Friday touched all-time highs on the local market, traders said. Gold prices surged by Rs1100 to Rs218600 per tola and Rs943 to Rs187414 per 10 grams.

Cotton market remains bullish

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

DAWN NEWSPAPER

Pakistan inches closer to IMF deal with \$1.3bn boost

- UAE promises \$1bn to prop up country's forex reserves
- China releases \$300m, part of last tranche of a \$1.3bn rollover loan

FPCI asks govt to protect jobs, exports

KARACHI: Anticipating negative economic growth by the end of FY23, the business community has warned of a steep increase in unemployment especially in export-oriented sectors. Based on the data and economic performance during the first eight months of the current fiscal year,

IMF helping Pakistan to get support from friends

WASHINGTON: The IMF has said that it's working 'hand-in-hand' with Pakistan and its bilateral donors to ensure that Islamabad gets the financial support it needs to stabilise the economy.

WB advises prudent fiscal management to save 4pc of GDP

ISLAMABAD: The World Bank has estimated that Pakistan can save about four per cent of gross domestic product through proper fiscal management and revenue generation by taking benefit from the process of devolution.

Short-term inflation spikes to 44.6pc on costly food

ISLAMABAD: Short-term inflation, based on the Sensitive Price Index (SPI), rose to 44.61 per cent year-on-year for the week ended on April 13, according to data released by the Pakistan Bureau of Statistics (PBS) on Friday.

KE to extract R650m more for February

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Friday allowed K-Electric to charge another Rs650 million to its consumers in the current month at the rate of 58 paise per unit under monthly fuel cost adjustment (FCA) for power consumed in February.

Gold hits all-time high

KARACHI: The domestic price of gold on Friday surged to an all-time high of Rs187,414 per 10-gram and Rs218,600 per tola with an increase of Rs943 and Rs1,100, respectively.

Case registered against unnamed Karachi factory owner over firefighters' death

KARACHI: Police on Friday registered a manslaughter case against the factory owners/tenants over the collapse of the industrial unit after a fire incident on Thursday morning, which claimed the life of four firefighters while 13 people were injured in the incident.

THE NEWS INTERNATIONAL

UAE has confirmed to IMF \$1bn deposit for Pakistan: Dar

ISLAMABAD: The confirmation given by the United Arab Emirates (UAE) on additional \$1 billion deposits to the IMF and the re-financing of a \$300 million commercial loan from China have paved the way for striking a staff-level agreement with the IMF.

SBP governor 'optimistic' about economy, IMF bailout

KARACHI: State Bank of Pakistan (SBP) governor expressed cautious optimism about the economy in crisis, saying the uncertainty surrounding external financing was improving with an expected resumption of the International Monetary Fund (IMF) programme, while the runaway inflation is likely to remain at its peak for the next few months.

KE to charge around Rs0.6/unit extra in April bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) has authorised K-Electric to collect an additional charge of Rs0.5794 per unit from power consumers on their April bills. This increase is on account of the monthly fuel charges adjustments (FCA) for February 2023,

FPCI forecasts negative growth in fiscal year 2023

KARACHI: The apex trade body on Friday warned of a negative growth rate in Pakistan in the fiscal year 2023, glaring anomalies in the fiscal discipline and management of external account despite harsh measures taken by the government in past many months.

Energy imports fall 20pc in July-March FY23

KARACHI: Pakistan's energy imports, including petroleum products and LNG decreased by 20 percent in the first nine months of the current financial year on the back of reduced demand.

Govt may jack up petrol price by Rs10/litre in next review

KARACHI: The petrol price is likely to witness a significant increase by around Rs10 per litre in the next fortnightly review on an increase in global oil prices, according to industry sources on Friday.

Weekly inflation eases by 0.60pc as power prices decline

KARACHI: Consumers continued to suffer under the burden of rising prices of commodities as the sensitive price indicator (SPI) inflation remained up 44.61 percent year-on-year despite easing 0.60 percent week-on-week.

Second route of electric bus service launched

The Sindh transport department launched the second route of the electric bus service in Karachi on Friday under its Peoples Bus Service programme.

TRIBUNE NEWSPAPER

Fuel subsidy plan hits roadblocks

ISLAMABAD: The government's plan to make fuel cheaper for motorbikes and small or low engine capacity cars has hit a roadblock as petroleum dealers are hesitant to participate, fearing they won't be reimbursed on time.

Petrol price may go up by Rs15/litre

The government is likely to increase the price of petrol by Rs15 per litre for the second half of April 2023 while the price of high-speed diesel (HSD) may be raised by only 30 paise. According to oil industry sources, the ex-depot price of petrol is expected to go up by Rs14.77 per litre,

K-Electric power tariff up by 58 paisas

ISLAMABAD: In a hair-raising development for the citizens of the country's economic hub amid relentless spiraling inflation, the National Electric Power Regulatory Authority (Nepra) has approved 58 paisas per unit hike in the power tariff for K-Electric consumers.

Dar urges release of \$900m loans

ISLAMABAD: Pakistan, on Friday, requested two multilateral financial institutions to fast-track the approval of \$900 million budget support loans aimed at fulfilling the condition of arranging the \$6 billion financing at the earliest to reach a staff-level agreement (SLA) with the International Monetary Fund (IMF) by next week.

IMF deal inches closer after UAE \$1b loan pledge

ISLAMABAD: Pakistan on Friday announced that the UAE gave its commitment for a loan of \$1 billion -- a sum that had become very crucial for the struggling \$350 billion economy to inch closer towards a staff-level agreement with the International Monetary Fund (IMF).

Rupee recovers on \$300m Chinese financing

KARACHI: China was set to lend \$300 million to Pakistan on Friday night and the much-needed inflow of financing would somewhat stabilise Pakistan's foreign exchange reserves and defend the fast depreciating rupee against the US dollar.

PRGMEA opposes long Eid holidays' decision

LAHORE: Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) Central Chairman Mubashar Naseer Butt has expressed his disapproval of the government's decision to give five days off during Eid.

EXPRESS NEWSPAPER

Dollars looking in control after support of UAE & China

Economic situation is more worst than guesses of global institutions - FPCCI

Big fraud noted in countrywide census

Commercial deal will soon finalize for cheap oil with Pakistan