

Towel Manufacturers' Association of Pakistan

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

Govt team tries to persuade IMF to unlock lending

ISLAMABAD: The International Monetary Fund (IMF) on Tuesday asked Pakistan to withdraw untargeted subsidies, reduce circular debt, meet petroleum levy and Federal Board of Revenue (FBR) tax collection targets, it is learnt.

Fitch says PKR to further weaken

ISLAMABAD: The Pakistani rupee is expected to weaken further, particularly with the country's balance of payments position that is likely to remain weak for several more months, says Fitch Solutions.

Country braces for fuel shortages?

KARACHI: Pakistan could face a crunch in fuel supplies in February as banks have stopped financing and facilitating payments for imports due to depleting foreign exchange reserves, traders and industry sources said.

IMF revises GDP growth projections downward

ISLAMABAD: The International Monetary Fund (IMF) has revised downward GDP growth rate projection for Pakistan from 3.5 per cent to two per cent for 2023 against six per cent in 2022.

Jul-Dec: govt has borrowed \$5.595bn

ISLAMABAD: The government has borrowed \$5.595 billion from multiple financing sources including \$1.166 billion from the International Monetary Fund (IMF) during the first half (July-December) of 2022-23 compared to \$9.432 billion borrowed during the same period of last fiscal year.

Nepra FCA decision: Power Div proposes revision

ISLAMABAD: Power Division has proposed revision in NEPRA FCA decision/ notification by way of policy guidelines to recover the pending amount of Rs52 billion from electricity consumers and Rs 10.34 billion as an additional supplementary grant to cover waiver of electricity bills.

KE, Discos: Nepra approves negative tariff adjustments

ISLAMABAD: National Electric Power Regulatory Authority (Nepra) on Tuesday approved in principle a negative adjustment of Rs 10.80 per unit for K-Electric (KE) and Rs 2.32 per unit for Discos for December 2022 under monthly Fuel Adjustment Charges (FCA) mechanism,

Submission of 'IFRS 9': SECP exempts certain companies from requirement

The Securities and Exchange Commission of Pakistan (SECP) has exempted certain companies holding financial assets from requirement of submission of the "IFRS 9" (Financial Instruments). This is subject to the conditions specified for the companies in the SRO 67(I)/2023 issued on Tuesday.

Zardari for increasing minimum wages to Rs 35,000

LAHORE: Former president Asif Ali Zardari said on Tuesday that minimum wages for labourers and workers should be increased to Rs 35,000 in the country. In a statement, he said, reducing financial burden on working class is responsibility of the government.

July-January 2022-23: Rs4bn increase in revenue collection

ISLAMABAD: The Federal Board of Revenue (FBR) has provisionally collected Rs 537 billion during January 2023 against the monthly budgetary target of Rs533 billion, reflecting an increase of Rs4 billion.

ABAD demands barter-import of construction materials

Association of Builders and Developers of Pakistan (ABAD) on Tuesday stressed upon the need of barter import with neighbouring countries to mitigate the impact of all-time high prices of iron and steel.

Russian ambassador meets IGP Islamabad

ISLAMABAD: The Ambassador of Russian Federation in Pakistan, Danila Ganich, along with his team visited the Safe City Islamabad, where he met with Inspector General of Police (IGP) Islamabad Dr Akbar Nasir Khan, said a press release.

Bangladesh's textile exports increasing while Pakistan's decreasing

Bangladesh is a large contributor to the global textile industry, with the RMG (ready-made garment) sector accounting for 84 percent of Bangladesh's exports. This comes on the back of the sector's rapid growth and modernisation over the past decade —

TDAP, PTDC participate in Travel and Adventure Show in NY

KARACHI: Trade Development Authority of Pakistan (TDAP) and Pakistan Tourism Development Corporation (PTDC) participated in two-day 'Travel and Adventure Show' which was held on 28th-29th January 2023, at the Jacob Javits Convention Centre in New York.

THE RUPEE: PKR ends losing streak

After depreciating for 29 successive sessions that featured massive falls since Thursday last week, the Pakistani rupee saw some improvement against the US dollar, closing with a 0.65% gain on Tuesday. As per the SBP, the currency settled at Rs267.89, an appreciation of Rs1.74 against the US dollar.

Gold prices slump

KARACHI: Gold prices on Tuesday nosedived from the historic highs on the local market, traders said. They slumped by Rs9000 to Rs201500 per tola and Rs7716 to Rs172754 per 10 grams.

Spot rate increased by Rs500 per maund

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs500 per maund and closed it at Rs 21,000 per maund. The local cotton market remained bullish and the trading volume remained satisfactory.

DAWN NEWS PAPER

Govt rolls out first measures as IMF mission begins talks

ISLAMABAD: On the opening day of make-or-break talks with the International Monetary Fund (IMF), the government on Tuesday increased liquefied petroleum gas (LPG) price by 30 per cent and finalised a minimum of Rs6 per unit average increase in electricity rates between now and August.

US, Pakistan officials fear looming food crisis is 'real concern'

WASHINGTON: A potential food crisis, exacerbated by the war in Ukraine, the ever-rising inflation, and the devaluation of rupee "is a real concern in Pakistan", US and Pakistani officials warned on Tuesday.

Military to pursue terrorists via 'intelligence-based operations'

ISLAMABAD: The army's strategy for combating resurgent terrorism in the country would increasingly rely on intelligence-based operations (IBOs), it emerged from the proceedings of Corps Commanders' Conference on Tuesday.

Govt sees spike in inflationary pressures

ISLAMABAD: Highlighting 'immediate pressures' on fiscal account owing to revenue collection challenges, heavy interest payments and rehabilitation spending, the government on Tuesday increased its inflation forecast to 26 per cent — more than double the budgeted 11.5pc target.

Power firms to refund Rs32bn for December usage

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday concluded that K-Electric and ex-Wapda distribution companies (Discos) should refund to their consumers about Rs10.80 per unit and Rs2.32 per unit, respectively, under monthly fuel cost adjustment (FCA) mechanism to compensate higher than actual fuel costs overcharged in December 2022.

Rupee gains first time in two months

KARACHI: The rupee bounced back after two months of decline, rising by 0.65 per cent in the interbank market to close at 267.89 against the dollar on Tuesday, according to the central bank data.

Automakers suspend production

Faced with a demand slump and raw material shortages amid unfavourable economic conditions, Indus Motor Company (IMC) on Tuesday announced a fourth production suspension from Feb 1-14.

THE NEWS INTERNATIONAL

IMF demands 'strict action' to bridge growing fiscal gap

ISLAMABAD: The International Monetary Fund (IMF) has asked the Pakistani authorities to take strict action for filling a yawning gap on account of fiscal slippages in order to restrict the primary deficit within the envisaged limits.

Plan to hike power tariff by Rs6.32/unit to cut circular debt

ISLAMABAD: The government has prepared a revised Circular Debt Management Plan (CDMP) for slashing the flow of this monster by taking all kinds of measures, including raising the electricity tariff by Rs6.32 per unit.

KE likely to refund Rs10.80/unit in Feb bills

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) hinted on Tuesday, after hearing the petition of K-Electric, it may direct the company to refund Rs10.80 per unit to its clients in February 2023 bills on account of the Fuel Charges Adjustment (FCA) for December 2022.

Zardari asks govt to raise monthly minimum wage to Rs35,000

KARACHI: Former President Asif Ali Zardari on Tuesday recommended the government to increase the monthly minimum wage of labourers to Rs35,000 to provide them relief amid the high cost of living.

Govt increases LPG price by Rs60/kg for Feb

ISLAMABAD: After the value of rupee considerably plummeted with the removal of price cap, the government on Tuesday also jacked up the Liquefied Petroleum Gas (LPG) prices by over 29 percent (or Rs60 per kg) for domestic and commercial consumers for February 2023.

Pakistan braces for fuel shortages amid liquidity crisis

KARACHI: Pakistan can face a crunch in fuel supplies in February as banks have stopped financing and facilitating payments for imports due to depleting foreign exchange reserves, foreign media said quoting traders and industry sources.

PSO receivables soar to Rs718bn with payables at Rs219bn

ISLAMABAD: With circular debt in the energy sector at Rs4,200 billion, the Pakistan State Oil's (PSO) receivables have soared to an alarming high of Rs718.016 billion, with payables at Rs219.070 billion.

IMF downgrades Pakistan's GDP growth rate from 3.5pc to 2pc

ISLAMABAD: The IMF has revised the downward GDP growth rate projection for Pakistan from 3.5 percent to 2 percent for the current fiscal. It is also projected that the GDP growth rate would rebound in the next fiscal 2023-24 up to 4.4 percent.

'High inflation, low forex reserves main challenges to economy'

ISLAMABAD: Amid ongoing parleys with IMF for breaking the deadlock for reviving the programme, the Ministry of Finance has conceded three major challenges being confronted by country's economy. These challenges include stagflation, low foreign currency reserves and immense pressures on fiscal fronts.

Fitch Solutions says rupee to 'weaken further in coming months'

KARACHI: Fitch solutions on Tuesday said Pakistan rupee's weakness still has further to run in coming months on the country's weak balance of payments position.

January CPI likely to rise 27pc; 30pc breach in months ahead

Analysts expect Pakistan's consumer price index (CPI) to breach the 30 percent barrier in months ahead, with January 2023 inflation to hover around 27 percent on account of energy and food prices.

TRIBUNE NEWS PAPER

Rs952b to be added to circular debt

A revised Circular Debt Management Plan (CDMP) has revealed that a staggering Rs952 billion more will be added to the country's circular debt in a 'business as usual' move – a hole that the government now wishes to plug by increasing the price of electricity and - Rs675 billion in additional subsidies.

KE tariff to go down by Rs10.8 per unit

ISLAMABAD: The NEPRA indicated on Tuesday that it would reduce power tariff by Rs10.80 per unit for K-Electric (KE) consumers and by Rs2.32 per unit for the consumers of other power distribution companies (DISCOs) on account of fuel charge adjustment (FCA) for December 2022.

No improvement in Pak-Iran barter trade

LAHORE: Iranian Consul General (CG) Mehran Movahedfar has voiced concern that despite cooperation in barter trade between the governments of Iran and Pakistan, no improvement has been made. "Difficulties are created in operations by the State Bank of Pakistan.

Inflation likely to hit 27%

Amid supply constraints for food products and a significant surge in the price of petroleum products, Pakistan is also likely to witness a heavy inflation reading of around 27% for the month of January, compared to the central bank's projected average reading of 21-23% for the ongoing fiscal year 2023.

EXPRESS NEWS PAPER

Talks with IMF begins, dollar cheap Rs1.75, gold cheap Rs.9000 per tola, boom in stock market